CONTINENTAL SELLING PRICES AUSTRIA SOLIS; SELGIUM Fr.25; DENMARK K.3.5; FRANCE Fr.3.6; GERMANY DM2.6; ITALY L.508; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Pres.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; GIRE 15p

Gold rise

boosts

mines

shares

• GOLD rose \$3 to \$1821, its

highest since February 1975,

Gold Mines

SEP OUT NOV DEC JAN FEB.

• WALL STREET, was closed

for a public holiday.

Steel delays

between the two countries. They

turns dead airo

os Ghali, Egypt's Minis- weakness of the DOLLAR which ate for Foreign Affairs, came under renewed beavy held four hours of pressure on the foreign exth President Kyprianou change markets. The U.S. cur us to discuss relations rency topched new lows against the two countries after the D-mark and Swiss Franc, olght's battle at Larnaca and the central banks of both in which 15 Egyptian countries intervened. The dos were killed and 16 dollar's trade-weighted index, as

as cleared from the runbodies of the dead comas well as with those
n the deback.
announced last night
s withdrawing its dialas withdrawing its diplo-ssion in Coprus and askrus to pull out its in Cairo. But the t. broadcast on Egyptian not say that diplomatic would be broken off. Page 2; Editorial Com-

or livestock.

ernment will pay the sing helicopters to drop stranded livestock in id areas of the West A 67-year-old man was ad in a snowdrift near Norton Avon Report ne Regis, Page 6

nce spending EQUITIES generally falled to re White Paper, which maintain last week's rallies and lm. from the 1978-79 the FT Ordinary Index closed as criticised by Labour 1.3 down at 458.0. the Commons for not 1.3 down at 458.0.

tending further and by 6 GH/IS interest was slow but

for its comparative shorts put on 1 and interest

t of Nato and Warsaw

S. Bark and Page 9: The Guydrunnum Services

Comment, Page 18 index closed 0.07 up at 757

it lifted

and Bill is set to sur-

al in which Dr. Milton rings unlawfiely operated in the rings Unlawfiely operated in the rings Unlawfiely operated in the road Surfacing industry have suing Judith, Lady been placed on the Register of author of a biography. Restrictive Practices by the ident Amin, was Office of Fair Trading. Other when Mr. Justice Meleristrations are likely to be enson sent the jury made in the next few months. use the courtroom was Back Page

case ends ismars, formerly Mr. WOTTY

party. Leader of rearry and Mr. John stockholders

A party and Mr John stockholders

A paper. Stockholders

A paper. Deputy Leader of rearry and Mr. John spiciniture Minister, repted undisclosed their High actions against Mr. the EEC's plan for protection of line a former Labour the European steel market because of delays by BSC in supplying some types of steel.

By Mr. Steel against here raity opposition. was endorsed on mentary Labour Party or the Sunday at a joint meeting in 1922 Committee of Tory MPs.

A Paper. presented at Sunday's meeting by Mr. Michael Steed, a meeting party member and committee. It will now go before the national executive and Party a one-in-three chance at the next the national executive and Party election of neither major party gaining an overall majority.

A policy document, drawn up Therefore it would probably the need Liberal backing to form a

Back Page: AUEW officials in South Wales Owen. Foreign Secre-have demanded a public inquiry into the management of BSC's exceed. Ebbw Vale plant, following a Naiton-on the Naze and dispute which has halted produc

Essex were clearing tion for four days. Page 8 an oil slick hit the MR DEREK WHITTAKER.

former managing director of Seven million people, Leyland Cars, is to join GKN, untry's population, are one of Britain's largest motor in have a decent daily component groups. Page 6; Prime Minister Rans - TRADE SECRETARY Mr.

to receive a £600,000 for talks with Polish Ministers, the EEC for an anti-who are concerned by what they upaign.

r scale, bit Northern between the two countries are expected to try to persuade Britain to buy more Polish goods.

didates are to fight Germany's second largest elec-th's by-election in th, a marginal seat, ainations closed yes

reland representation • SAINT - GOBAIN - Pont - a - ster will go up from Mousson, France's leading private nster will go up from mousson, reaches leading private f a report from the company, reports group sales 10 conference on electronic ahead at Frs. 31.2bn. and rm is implemented, net profits 26 per cent up at Frs. 599m. Page 34

ce adults and three • MARCHWIEL Holdings regan a hunger strike ports pre-tax profits up from tish Embassy to urge £10.73m. to a record £13.29m. on an Government to re-turnover of £168.66m. (£182.25m) to workers dismissed for the year to October 31. Page eral strike last July. 30 and Lex

PRICE CHANGES YESTERDAY pence unless cherwise Loraine FALLS Freemans 244 -Gratian Warehouses 120 -ICL 238 - 4
Reckitt and Colman 407 - 8
Unitever 480 - 8 385 + 12 231 + 15 147 + 6 Weir-Group Siebens (U.K.)

Treasury forecasts only small rise in economic activity

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The level of economic activity is still picking up very slowly. The latest Treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on The research of the current treasury forecasts indicate only a modest improvement during 1978 on the current treasury forecasts indicate only a modest improvement during 1978 on the current treasury forecasts indicate only a modest improvement during 1978 on the current treasury forecasts in the countries of the current treasury forecasts in the current treas Treasury forecasts indicate only a modest improvement during 1978 on The rise in bullion reflected the present trends unless a further stimulus is given in the Budget.

Official figures published yes-terday by the Central Statistical Office show that total output remained flat during the second half of last year in spite of the substantial tax cuts introduced the spring and autumn Budgets.

The preliminary estimate of Gross Domestic Product for the ralculated by the Bank of rali, who arrived at the England, fell to 903; (90.9). 138t three month of the last three month of the was closed while battle dollar's weakness, and gained 94 This compares with 110 in the ter flew back to Cairo points to \$1.9545, its index un- July/September period and 110.1 in the same three months at the end of 1978.

Last year as a whole, total output measured by Gross Domestic roduct was less than 1 per cent. higher in real terms compared with 1976, and was still lower

This dismal position appears to be changing only slowly. The Confederation of British Industry trends inquiry published yesterday suggested that companies
generally were not expecting the
generally were not expecting the
growth rate of production to
accelerate, though in some areas
—notably electronic goods, furnature and resins and plastics—
ture and resins and plastics—
The product published yesterday are
been declining since last summer.
The result is that the growth in
the index of industrial production. This is usually considered
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growth rate of production to
accelerate, though in some areas
total output on present policies
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The figures for Gross Domestic
Mr. Per Haekkerup, the
based on cutput data, principally
the index of industrial production. This is usually considered
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in the Community were
are declining since last summer.

The result is that the growth in
the index of industrial production. This is usually considered
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the index of industrial production. This is usually considered
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at face value the outstanding and its associated to day's meeting,
at face value the outstanding of the Minister,
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in the Community were
at face value the outstanding of the Minister,
that, on present trends, growth
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The figures for Gross Domestic

The figures for Gross Domestic

The product published yesterday are
based on cutput data, on present trends, growth
in the Community were
the industrial productoday is a face value the outstanding and to a face leads in th that, while personal consumption

BY RICHARD EVANS, LOBBY EDITOR

GROSS DOMESTIC PRODUCT (based on output data, 1970 - 100, seasonally adjusted) 101.5 1972 104.4 1973 110.4 1974 109.6 1975 107.7 1976 1977 109.91 1976 Ist 108.5 2nc 3,801 3rd 108.5 110.1 1977 1st 110.4 2nd 109.2 3rd 110.0

* Preliminary estimate. Source: Central Statistical Office,

4th

110.2*

Liberals back Steel on

power sharing plans

of money supply.

The latest Treasury projections Mr. Denis Healey, the Chanare believed to indicate that a cellor of the Exchequer, also The talest i reason's projections are believed to indicate that a cellor of the Exchequer, also stimulius of much more than apparently conceded, in deference £1.5bn. to £2bn. in the April 11 to West German sensitivities, that Budget would push the current account into deficit during 1979. Such a stimulus might also create problems for monetary control, given that the target increase for 1978-79, probably on a six-month rolling basis, is unlikely to be significantly different from the present 9 to 13 per cent.

Mr. Michael Blumenthal, the range in the Exchequer, also apparently conceded, in deference 2200bn. in liabilities declared in 4200bn. in liabilities declared in 4200

Mr. Michael Blumenthal, the Mr. Denis Healey, the Chan- U.S. Treasury Secretary, who has ellor, is understood to have often urged the surplus countries

strategy on Sunday. German Government would be However, final decisions will reviewing the progress of its be left until much nearer Budget economy. day to allow time for consideration of another month's set of

economic statistics.

The figures for Gross Domestic

that, while personal consumption. The main constraints on a output data may differ significantly recovering, much stimulus designed to boost the earlity from the income and. The EEC Commission has of the increase has been growth rate back to this level are expenditure estimates published been asked to produce co-ordinated for by higher imports, the desire to keep the current later.

Reflation needed— **Finance Ministers**

They accepted that the average declaring Y185bn: (£400m) outmarket in recent weeks. Standing consolidated liabilities. last Friday, its stock had set last October, would not be The plywood and prefabricated dwindled to Y100 a share in Tokyo compared with over Y1,000 tokyo compared with account in surplus and the need fulfilled without reflationary to ensure control over the growth measures by individual govern-

BRUSSELS, Feb. 20.

outlined this prospect during the to do more, would say after his Cabinet discussion on economic visit to Bonn only that the West strategy on Sunday.

German Government would be

Increase

been asked to produce co-ordi-nated reflationary options for Finance Ministers to discuss The Ministers touched briefly

on the continuing fall of the U.S dollar but saw little cure for the decline while the U.S. continued to run so large a trade

though West German Minister Supermarkets, some of which tea in this country have reduced forward buying The Prices Department, which might review its economic over the last few weeks in anti-saw representatives of the strategy later this year.

Choose your bank

by the company it keeps.

Japan's Eidai housing group goes bankrupt

BY DOUGLAS RAMSEY

filed papers in an Osaka court pected on the Tokyo stock declaring Y185bn. (£400m) out-market in recent weeks. By

bankers to restore profitability.

as main banker to Eidai and is subl-hi Trust, one banking arm

housing company's bankruptcy Tokyo compared with over Y1,000 petition marks an end to nearly in 1973. On Friday it closed at three years of efforts by its main authorities suspended trading

Law. its workforce from 3.000 to 2.600 Few of the smaller companies in the past year, but the 1.200 that go bankrupt in Japan have employees at consolidated subthe strength to obtain court pro-sidiaries now face uncertain job tection for efforts to reconstruct

Ultimately, any bad debts will a debt-ridden company, but Eidai Ultimately, any bad debts will be borne by Eidai's bankers. Apart from Dalwa, those include to collapse entirely. The Daiwa Bank, which served the Bank of Tokyo and Mit-

Tea should be cut by 3p, says Price Commission

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

and Sill' is set to sure in the set to set to find Reading hardles in January of \$23.5m. were well to find Royallo and stational Party decided a feat of the November and leader, has achieved a major possible in order to increase the tational Party decided a feat of the November and leader, has achieved a major possible in order to increase the tational Party decided a feat of the November and leader, has achieved a major possible in order to increase the tational Party decided a feat of the November and leader, has achieved a major possible in order to increase the to seek to hold the balance of power after the next election. This support for an election power in the next party and the past two months of 1977 at 159.14m. Back Page in which Dr. Milton for discussions with the U.S. and suppose the Liberals can obsting a surfacing industry have a sufficient. And in, was sufficient and not provide a form the Librals in the form the Librals in the form the Librals. Define the first the past two months of 1977 at 159.5m. Were well find the past two in seek to hold the balance of power after the next election power in the next election power after the next election. This was required to company the party and the past two months of 1977 at a meanufacturer would agree to be a formal calcilition. He does not be power with the past election power after the next election. This was required to company the par

TEA SHOULD be cut by at least quarter and even less in super-The evidence from to-day's 3p a quarter the Price Commiss markets. This compares with an meeting was that there was a sion said restortly. The grocery average price of about 25p a reductance by any one member trade also wegen to a companies quarter and nearer 24p in super-State to move before the rest, to make reductions immediately, markets, which sell the bulk of

involve an orderly withdrawal from the Lib-Lab pact in July— with the connivance of Mr. Callaghan—so that the Liberals rean regain their political independence and campalgn with an even handed "approach to the major parties.

Two essential conditions will the thinking underlying the plan 27-28 under the chairmanship of the librals with the connivance of Mr. Healey.

Two essential conditions will the thinking underlying the plan 27-28 under the chairmanship of the librals with the connivance of Mr. Healey.

Two essential conditions will the thinking underlying the plan 27-28 under the chairmanship of the librals with the connivance of Mr. Healey.

Callaghan—so that the Liberals major parties needs Liberal support to form a Government—can regain their political independence and campalgn with an electoral reform involving a system of proportional representation in the next Parliament to vote for a return to the failures of the librals with the continued on Back Page on the chairmanship of the librals with the chairmanship of the librals with the chairmanship of the libral with the chairmanship of the librals world tea prices and that they mission since it was set up last world tea prices and that they mission since it was set up last world tea prices and that they mission since it was set up last the binking underlying the plan 27-28 under the chairmanship of last night. He argued that to vote A brief discussion took place last night. He argued that to vote A brief discussion took place last night. He argued that to vote A brief discussion took place last night. He argued that to vote A brief discussion took place last night. He argued that to vote A brief discussion took place last night. He argued that to vote A brief discussion took place last night with which they was not be sought from whichever of the chairmanship of the chairmansh

and Saturday. A policy document, drawn up Therefore it would probably for the meetings, states that the party's aim is to secure the electric of neither major party's aim is to secure the electric of neither major party's gaining an overall majority. Pemex to raise \$800m. loan

The strategy, long advocated and the endorsement of any tinue power-shari opposition was endorsed on mentary Labour Party or the Sunday at a joint meeting in London of Liberal MPs and party officers, the general election commentary by Mr. Michael Steed, a f in New York

BY FRANCIS GHILES

Spain and the EEC

Pakistan's military rule ...

DIE AUVIS.

pany. Pemer, is raising \$800m. much resistance among smaller similar (ashion last autumn. The through a group of 15 interbanks they were trying to ministry of finance took charge include, because of the length of of the operation.

tinue power-sharing with its

include, because of the length of of the operation.

Pemex has succeeded in obtaining markedly better terms than the Mexican Government's keenness is probably because they have a lot of paper maturing international and an international standard and a not wish management group, thus avoid to reduce the amount of Mexican paper they are carrying.

At the end of 1976, Mexican because of the operation.

One advantage of such a move is that the borrower is able to bring a long string of major international banks into the management group, thus avoiding the lealousies which often shut out individual banks because a competitor happens to be included.

At the end of 1976, Mexican because a competitor happens to be included.

Some banks, however, which are keen to retain the same

per cent for seven years a few entities had borrowed \$17.88bn, to be included. from major international banks: Some banks, however, which from might have been earlier last year and a further \$1.9bn, amount of Mexican paper in their last year about the level of will mature this year.

Another feature of the loan is that no bank has so far been appeared.

The 10-year maturity is of parappointed lead manager: there returns on a number of smaller includar interest. Banks which are 15 members in the manage operations where they can obtain were arganging a large loan to ment group. Pemex is conduct.

Venezuela, a better quality bor-

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FT SURVEYS

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80% of the companies on the Tokyo Stock Exchange deal with Sanwa Bank. ●US\$37,045 million total assets Over 100 years' experience ●17 overseas offices 218 domestic branches Worldwide in-depth information network 🕏 SANWA BANK n Branch: 31-46, Gresham Street, London EC2V 7ED TEL: 1011 605-6101 General office 51-888350, Exchange dealon 51-884149 iwa Financial Services Ltd.: 145 Leadenhall Street, London ECGV 407 Tel: (01) 636 4707 Serves Bank (Underwriters) Ltd.: 145 Leadenhall Street, London EC3V 4QT Tel: (01) 638-4737 Associated Japanese Bank (International) Ltd.: 29-30 Combili, London EC3V 3ND Tel: (01) 623-5661

OVERSEAS NETWORK: Disseldorf, Frankfurt, Brusselt, Berrut, Tuhyran, Hong Kong, Knizloon, Serul, Bangkot, Kusis Lumpur, Singspots, Manila, Jai aria, Sydney, Honoldiu, San Francisco, Daldand, Sacramento, San Jose, Los Angeles, Chicago, New York, Houston, Toronto, Sao Paulo

'A complete collapse of understanding'

BY ROGER MATTHEWS

Indignation ANGER, istonishment at the action of the Cypriot authorities were expressed by Egyptian officials and newspapers to-day following he tragic shoot-out at Larnaca rirport last night. "The Cypriots surned what had been a humaniration rescue operation into a riolent tragedy," said one senior foreign Ministry official to-day. The Egyptian commands group and gone to Cyprus with the full enowledge of the President of Typrus, Mr. Spyros Kyprianou, t was claimed and "we took

t for granted that the Spriots would co-operate fully given that we did inform them, the official. The main points to have emerged so far in the Egyptian version of events

• The C-130 transport aircraft -anded at Larnaca airport at opproximately 6 p.m. carrying 60 or more adequately but not teavily armed commandos" who isd been specially trained for

we more automated of the Expylian newspaper editor, are led away. The gunmen and been specially trained for arrying out such operations.

3 The President of Cypron had been specially trained to the plane was on its way to she plane was on its way to assist on the plane was on its way to assist on the plane was on its way to assist on the plane was on its way to assist on the plane was on its way to assist on the president of Cypron had been free they were "astonished" to began to grow that the decision by the comparison to had Precise and the C.130 was duly compared to the permission to had Precise they were "astonished" to began to grow that the Cyprus Government was not doing all such that the decision by the comparison to had Precise they were "astonished" to began to grow that the Cyprus Government was not doing all such that the decision by the comparison to had Precise they were "astonished" to began to grow that the Cyprus Government to and the result of lack of complete the such that the decision by the comparison to had precise do the they were "astonished" to be a stream of the properties of the prope



Two Palestinians, believed to be the killers of Mr. El Sebal, the Egyptian newspaper editor, are led away. The gunmen

been rather less than adequate Egyptian anger has also been position of prominent Egyptians to capture the two terrorists Anwar Sadat to Jerusalem and information about the possible were generally associated with extent of further planned attacks. his peace initiative. After the The Government here will press murder of Mr. Sibal, who was for extradition but are privately clearly singled out as the only extremely doubtful now whether victim of the attack, some of the they will be successful.

hostages appear "rather relaxed" The Egyptian Press was
to television viewers here. white virulent in its attack.

It was then recalled that the Cypriot authorities were said to security at the Hilton hotel had be in regular contact.

CAIRO, Feb. 20.

given the potentially vulnerable intensified because they failed the had accompanied President from whom they urgently want

The Egyptian Press was mean

while virulent in its attacks and Given this background, the condemnations. While still sug-Egyptian authorities became gesting that the commando opera-even more anxious when the air-tion had been successful and that craft arrived back in Cyprus it was Egyptian troops who late on Sunday afternoon to successfully stormed the air-accompanying reports that the craft and freed the hostages the Syrian regime had given per-newspapers launched vigorous mission for it to land at editorials accusing the Cypriots. mission for it to land at editorials accusing the Cypriots, Damascus because of "humani- the Palestinians and the Syrians, tarian considerations." Since To some papers the whole affair Egypt has broken off diplomatic was engineered by the Syrians relations with Syria there was a in collusion with extremist Pales-fear that President Hafez altinians and a passive Cyprus Assad might state that the two Government. Only after the killers were being handed to the Egyptian commandos had taken Pulestinian Liberation Organisa- off for Larnaca did it become tion for punishment and then known that a secret deal had



An Egyptian air force Hercules destroyed by Cypriot national guard gunfire at Lar

Egyptian troops not prepared for objections by Cypriots.

BY MICHAEL TINGAY AND ANDREAS HADJIPAPAS IN NICOSIA, FEB. 20

THE BLOODY fiasco at Larnata including an Egyptian C130 members of the Cyprus Green Airport which eventually led to fransporter supplied to Cairo by ment. They were made aware at the decimation of Egypt's crack the United States.

hotel and left Cyprus before the drove instead also it is claime against the wishes of the Ci 13.90: All non-AAPSO dele authorities to the C-130 ron

gates, all women, and all non-mando plane.

Arabs were released from the A crucial part of the Cypric coffee shop by the two gunmen version is that the militar 14.00: Mr. Christodoulos Ven attaché and the ambassado lamin, Minister of Interior, and were warned more than one Cyprus Socialist Party leader that, if Egyptian soldiers de Vassos Lyssarides accompanied embarked in an attempt the remaining 15 AAPSO hos storm the plane the nation lages on a bus to Larnace guard would open fire. It we appear to the plane of th airport.

20.00: Three hostages were reand the Egyptians were remilessed from a Cyprus Airways ded that Cyprus security force DCS (provided by the Government with a volunteer crew) in mount an attack on the hostage.

cluding Aziz Sherif, an elderly plane, should the Government lraqi, and two members of so wish.

Lebanon's Progressive Front. At this point, a chartered Les 20.30: The Cyprus Airways Jet of Jerdan's Arab Win DCS took off with 12 hostages, Airlines, containing America two gummen, and four crew, on journalists, landed and taxled: a 21-houp journey to the Red a half nearby.

Sea pont of Dilbouti and back. The attache reached it during which time successive Egyptian plane, whose communiare countries (Libya, South der promptly sent a jeen don Yemen, Iraq, and Algeria) re the ramp; which spect toward fund them landing permission. PAY-18.00: The DCS re- cockpit, where the four Cyping un of to Larnaca, followed located The Cypino in the passengers) by an agyptian During the passengers) by an agyptian During the passengers by an agyptian by an agyptian by an agyptian agyptian by an agyptian by agyptian by an agyptian by to its passengers, by an aground During the confusion, air force C130 transport plane. Egyptian hostage, Kemal Bah commando. The C130 could not eddin, emerged from the Di

commando. The C130 could not to confront the Esyptian on be seen by the gunmen and the commander, screaming at hit Cyprus Government believed it 1 am an Egyptian Tell you was carrying the Egyptian Minis men to cease fire. He to Cyprus officials approached the Egyptian plane preparing to the commander taking corrective the Minister whom they under the plane, looked at his had been told by Cairo would astonished and uncomprehen

help them in negotiations it was ing.
only at this moment that Cyprus The fierce battle that ensuofficials claim they realised that lasted 50 minutes, during whi Egypt had been planning to time the DCS was hir by directors the hostage plane, regard five, the Lear Jet was hit less of President Kyprianou's cross-five, and the C138 # badly damaged by shells fro At about the same time, Mr. a Ferret armoured car of Lyssarides spoke with the Cypriot forces. Expelian con-Palestinian gunmen from the mandos fought their way nut-ground below the DCS and the C130 to take refuge successfully negotiated the another plane which was al-release of the hostages. The lit.

release of the hostages. The hit terms were kept secret, but it has been subsequently learned from the far side of the sirps a reliable source that two Cypriot reported small arms fire amon passports were being prepared to give to the gunner who delegates. Unidentified men would later have flown to Athens and not as the Ecyptians believed and not as the Egyptians believe, machine guns, according to Damascus. Four Egyptians, including the airport. It is not known win Ambassador to Cyprus the these men were firing at military attache and two senior When all was over the Moreover and two gumm Nicosia after Sibai's murder on Saturday, held heared talks with

Editorial comment. Page 16 Saturday, held heated talks with

New demands in flexibility: for a major Italian bank 1.000 Olivetti terminals. Banks know whom to trust.

The problem

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OTHER EUROPEAN NEWS

Mounting apprehension is Lisbon at IMF demands

PORTUGAL'S SECOND constitu- to-day's edition as sepre tional government will discuss its the "intransigence" of the last economic programme with the which was extasting the opposition parties this week italy and led no "greatly against a background of mounting tensions."

apprehension as to the stiffness Fears about the coming of the terms that may be imposed tiations with the tMF goes when the international Monetary voiced over the week goals. Fund team comes to Lisbon next Antonio Sousa Franco the learning the learnin

fund team comes to Lisbun near annulu Sousa'r Gauco annorth.

O Diario, the Communists' Portugal's main opposition par leading newspaper plans to reproduce to morrow the full text of economist, declared in a main the "letter of intent" signed by policy speech that the Cover the Italian government last April, was in danger of sacrific during its negotiations with the Portugal to foreign inspects.

IMF. The letter is prefaced in its negotiations with the Pind.

THE SWISS franc showed a new since the trade weighted leap against all other currencies ciation is calculated by me Sw today. Trade-weighted apprecia. Bank Corporation early in tion, expressed as the growth of day. Rates of other intrend the exchange rate against a 15 fell off sharply during trading currency basket rose by more Zurich the dollar hitting as a than 2.5 points over Friday's time tow of Swifts 1820/level to 36.9 per cent. This means before strengthening Highly the value of the Swiss franchas the close. Sterling and I almost doubled for major that Deutsche mark also reach the partners since the currency record low feeds of believed was started this over the Swiss reach halfest was started this over the Swiss reach halfest basket was started just over six Sw Fre 357 and

eft-wing parties open poll ce by trading salvoes

Park apart the election scome the consuming at least of the media. The candidates lists over kend was marked by a ute rush of hopefuls lows that since 1973 the in candidates has nately kept pace with

he 474 seats in France here are 4.250 candidates 2 457 hopefuls for 31 con-

ERENCH

enemy

The Socialist Party, which has ing a minimum of 12.5 oeing under simultaneous attack lighting spirit; their giant meetof the eligible vote in from the parties of the Right for ing was advertised by one of
stituency, which trans being collectivist and from the the sculptures on the Arc de
o a good 16 or 17 per Communists for being fellow. Triomphe showing an embattled
the actual votes cast. strugged off the latest ouslaught, sword and chariot.

cky few will win 50 per Left to allow a free run in the printing and propaganda will be the votes cast in their second round to whichever of reimbursed by the State.

RENCH general election constituencies in the first round their capdidates does best in the modifically opened to day, and can get off to a head's start first. The Communists still press for the preocempation of the Palaia Bourbon givers the dition for such mutual assembly been the Palaia Bourbon givers.

Meanwhile the Communists for a sort of grumbling peace has a short head behind official opening of the political broken out though it is reported that President Giscard d'Estang wales rugby match at salvoes over a local election at the prospects for the abooting season by exchanging that President Giscard d'Estang wales rugby match at salvoes over a local election at the prospect of the majority.

Arms Park one day Chennevieres in the Val de M. Raymond Barre, the Prime the first round of voting Marne.

Marne Here the Communist came in the grand slam).

Park apart the election

In Paris, the main Socialist poster is showing M. Mitterrand declaring "victory through the ballot box?" Near the Madeleine it has got juxtaposed with poster advertising Emanuelle with the words "if you think you've seen it all you have only seen half," a comment the majority would no doubt apply to the common programme.

The Republicans call themin's rights, the union of Gaullist romped home at the selves the party of the right len for common sense, second, and the Communist Party choice, above a poster showing ogists, and a handful of has made no secret of the fact a misty landscape of fields or For Paris alone, there that it blames the result on the rooftops illuminated by a tridesertion of the Socialists to the colour rainbow no doubt reprerst target for them all is. The Socialist Party; which has Chairman Giscard's thoughts.

fy for the second round the singular distinction of The Gaullists are made of more ing a minimum of 12.5 being under simultaneous attack fighting spirit; their giant meet-Chairman Giscard's thoughts. The Gaullists are made of more

the right to go, through M. Francois Mitterrand con- All this paper is costly, but for call round which is won tinues to hammer home the those who win 5 per cent. of the right majority.

necessity for the parties of the votes cast, the cost of paper and

nions seek common ground

AVID WHITE

ve set out on a campaign nationalisation programme to be Edmond Maire, the CFDT leader, sh common-ground with pursued in the event of a left-his somewhat undermined M nd largest union, the wing victory in next month's Seguy's picture of "a very im eaning CFDT, in the parliamentary elections. The portant rapprochement" by fany sign of rapproche CFDT nationalisation proposals violently criticising the CGT ween the parties of the involved about 500 campanies chief for wearing his Communist which the Communist leader said Party hat at the same time as

AMUNIST leaders of the Secretary-General forceful than that of the CGT.

largest French trade M. Marchais focused on a recent However, the CFDT has shown in the Communist Party CFDT policy document on the little sign of reciprocating. M.

which the Communist leader said Party hat at the same time as fforts of M. Georges was closer to his party's probis union hat and telling member (about 700). The CGT has lost ground to entral Communist Socialists' (about 200). The CGT has lost ground to entral Committee, to Since late last year the Common more moderate groups in recent atmosphere of friend-munist Party has moved nearer company union elections in Paris, the CFDT was backed to the CFDT's line on worker Observers believe that this may weekend by M. Georges participation in management, reflect rank-and-file dissent with the Communist which has been a good test more M. Seguy's party line.

BY ROBERT GRAHAM BY MADRID

calvo Sotelo, in the An important element in the of office was able to new job he also feels will be to body.

In choosing Sr. Calvo Sotelo, in the outset choice to enter the EEC—some inking at the outset choice to enter the EEC—some with substantial political weight in his own right. A nephew of meither the ruling UCD party nor calvo Sotelo the rightist political weight in the calculations. nt's approach to nego-

ith the EEC is in its ow the Government's ern has been to con-Community of its polintials as a democratic d to ensure that demoitutions in Spain are ted. Now that this well advanced Prime Adolfo Suarez - has what could be consecond phase—estab-

ititutional Tramework EEC issue.

with the participation of Gibraltar leaders, is due to take place in early March, our Gibraltar correspondent writes. The Gibraltar Chief Minister, Sir Joshua Hassan and the leader of the Opposition, Mr. Maurice Xibérras, will be taking part. It is likely they will first hold a meeting with the British Foreign Secretary, Dr. David Owen, as has pre-

A SECOND round of U.K.-Spanish talks over Gibraltar,

t is a grand mansion the Community has been viewed appointment as primarily a poliock moorish style in rather simplisticly as part of the tical move, not a technical one 1900s that latterly was ticket that went with a restora-decreasing frequency, tion of democracy.

titutional Tramework government is now setil take several months that since this represented the first Spain in the near future, it spanish authorities. Portugal's need government, has should be controlled from the "Avis," for instance, should be nent two secretaries— Foreign Ministry who already ready by April.

ie is still waiting to be bad experience of dealing with budget.

coming months he budget.

build up a small lord, argued that since the main good deal to learn about each ecretariat drawn from technical decisions were economic over other, in good measure because ting ministeries. This mic, it should have an important until now views have been exchanged on an ad hoc basis.

EATION of a new of co-ordinating this negotiating better coordination of the various lesigned to deal speciposition with the various interest h. Spain's entry into the groups, and political parties report direct to the Prime Market coincided inside Spain. To this end, the expects his At this stage the later-Ministric Lorenzo Natali, the staff to be divided so that they report direct to the Prime Minister. At this stage the later-Ministric can handle the specific interests announced at the time of the new report direct to the Prime Minister. An important element in the association of the various ministries. Sr. Calvo Sotelo will report direct to the Prime Market coincided inside Spain. At this stage the later-Ministries announced at the time of the new ment, chambers of commerce and device to keep the various ministries happy. It is regarded as too cumbrous to be a dynamic.

cian assassinated in Madrid in 1936, the new Minister has extenbusiness as well as government.

Last April he resigned as Minister of Public Works to organise the loose grouping of right and centre-right parties to form the UCD that won the elec-His skill in bringing together various disparate group-ings is said to have played an important part in the election victory of Sr. Suarez.

escond phase establish foreign Secretary, victory of St. Suares.

Institutional frame Dr. David Owen, as has presubsequently he had headed which to begin viously been the practice.

It is a grand mansion the Community has been viously been the practice.

The British Foreign Secretary, victory of St. Suares.

Subsequently he had headed the group of UCD deputies in parliament. Though his past experience of the commerce Ministry has given him an understanding in which have sought to do.

In the British Foreign Secretary, victory of St. Suares.

Subsequently he had headed the group of UCD deputies in parliament. Though his past experience of the commerce standing of the intricacies of trade negotiation, Sotelo sees his pack moorish style in rather simplisticly as part of the rical move not a technical one

decreasing frequency, tion of democracy.

I occasions by the occasions by the the all-embracing union structure. Sr. lo has his office amid npire turniture and the outside a much Sr. Suarez should approach the point the community has finished preparately follows to the "Avis" on Spanish prove a highly delicate task entry. Sr. Natah said here that Before the appointment there was this could take up to another considerable infighting as to how year to complete. Since both Sr. Suarez should approach the Portugal and Greece applied to EEC issue. Sr. Calvo Sotelo expects to see join the Community earlier, the Community secretariat is already

string intristeries. This little is shown as a support of the community for its part levels—that of nego. King, have preferred a solution hopes to open an office in Madrid h the community and which hopefully will enable a within the next two months.

U backs Canaries independence

DIPLOMATIC efforts Since 1968, the Liberation At the same time, the Socialist nish Government, the Committee has been pressing for Party leader, Sr. Felipe Gongo of African Unity's the OAU to support MPAIAC, zalez, visited Algiers to try to emember Liberation However, this is the first time talk the Algerian Government has decided to press that the word "material" supinto curbing its support for the retermined support for port has been included in a MPAIAC, in particular halting aries independence resolution. The committee con radio broadcasts beamed to the MPAIAC.

MPAIAC. Sists of Algeria, Guinea Canaries from Algeria in the amittee, meeting in (Constry), Libya, Nigeria and name of MPAIAC.

This action by the OAU Is that it had recom. Almost a month ago, the bound to complicate Spain's relational control of the bound to complicate Spain's relation.

Man per assent down the issue of the Canaries, independence.

nmittee, meeting in (Conakry), Libya, Nigeria and Bame of MPAIAC.

nnounced over the Senegal.

This action by the OAU is that it had recom. Almost a month ago, the bound to complicate Spain's relation to the OAU foreign King's father. Don Juan was tions with Algeria and Libya—that financial and sent on a private mission to and indirectly the whole issue sistance be given to Tripoli to discuss with the of the former Spanish Sahara cont.

Libyan authorities the question and the Polisario independence of their support for MPAIAC, movement—even though for the hoping that the Libyan leader—moment will have little direct some of the could be persuaded to play impact on furthering Canaries and the New York NY, down the issue of the Canaries independence.

IG-Metall talks near deadlock

By Adrian Dicks

WAGE NEGOTIATIONS in the West German engineering and west terman engineering and metal fabricating industries were reported to-day to be close to deadlock in five of the main bargaining regions into which the country is divided.

But as the psychological pressure on both the employers and the union, IG-Metall, built ap further, there were still hopes that the two sides could reach agreement without the widespread strike action which the union leaders have been under some internal pressure to take.

The employers, who have heen offering between 3 and 3.5 per cent, are reported to feel that some of the ground has been cut from under their feet by the wage deal reached last week in the steel industry, which was formally ratified by the IG-Metall Steel Bargaining Council to-day.

This deal gives workers approximately 4 per cent. The union may now argue that if the hard-pressed steel companies can afford an increase in wages of that order, the engineering industry ought to he able to put at least a "five before the decimal point." At least as important as the

final pay deal for the 1G-Metall bargainers, however, is the union's attempt to include in this year's contract provisions for job protection and for the maintenance of present wage classifications. Meanwhile an uneasy lull

continued to-day in the print-ing sector. IG-Druck, the printers' union, had given 100odd newspaper, magazine and general printing houses until to-morrow to reply to its offer f house negotiations, pending the resumption of national talks on wages and on the introduction of new technology. Late to-day, the Employers' Federations made clear that they had successfully insisted that their members turn down

Honecker complains about Move to Comecon industrial policy

BY LESLIE COLITT

Frich Honecker, has issued a lucrative export goods."
rare public complaint over Comecon's policy of industrial East German economics offiwhich made in East Germany.

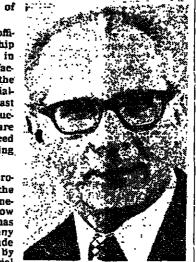
production of GDR (East Ger-Comecon countries or not being man) goods." Herr Honecker made at all.
has told East German Communist

been guaranteed."

EAST GERMANY'S leader, Herr population, as well as a loss of

has clais have warned the leadership narrowed the range of products of the dangers inherent in The Communist Party chief tured goods. But under the and head of State seldom wavers from the Russian line on any issue. It has taken a matter of isation and co-operation, East economic importance to Germany has stopped the producoring his criticism into the open tion of many goods which are "Nobody has the right to halt now made in less-advanced

Party officials, "until the products we have to import have duced 36 per cent. of the
not been tried and tested in our machinery traded within Comecountry, and as long as commercon while the figure is now
cial import agreement and closer to 20 per cent. This has
planned deliveries have not become crucial as East Germany
been guaranteed." can only reduce its growing trade He noted that "proposals were deficit with the Soviet Union by made and carried out which exporting higher value industria caused gaps in supplies to the goods to the Soviets.



Herr Erich Honecker

'Ugly German' image goes

BY JONATHAN CARR

WEST GERMANS were to-day results might be a little biased. | DUBLIN, Feb. 20. treated to the unaccustomed and However, the entire operation THE EXECUTIVE of Ireland's gratifying revelation that most was carried out by independent biggest union, the Irish Trans-

opinion poll whose results were hijacking of a Lufthansa jet.
made public to-day, may seem a However, in their replies a ormation as great as that of the Germany

Irish union 'no' to wages plan By Our Own Correspondent DUBLIN, Feb. 20.

foreigners do not really see them opinion research institutes in port and General Workers' as "ugly Germans," after all. eight countries, who questioned Union (ITGWU), has recom-On the contrary, their Western 10.300 people about the Germans mended that its members reject neighbours and the United States last October.

appear to have an almost embar. The date is significant. That wage agreement on which the assingly high opinion of them, was the month when news from Government has pinned much of consorship policies will in the letter of consorship policies will into the letter of consorship policies will be a second of current of consorship policies will be a second of current of consorship policies will be a second of consorship policies will be a second of current of consorship policies will be a second of current of consorship policies will be a second of current of consorship policies will be a second of current of consorship policies will be a second of current of current of consorship policies will be a second of current of c believe the Federal Republic has West Germany was dominated by its hopes of curbing inflation agood record in protecting terrorism — the kidnapping and and reducing unemployment. The union's objection is not to German reunification in prinders. The employers' leader the pay increase of S per cent. Suicide of members of the which the deal allows but to the protection in the prinder of the pay increase of S per cent. Suicide of members of the which the deal allows but to the protection in the principle.

All this, emerging from an Baader-Meinhof gang, and the restrictions on strike action in the policy of the protection of the protection. All this, emerging from an Baader-Meinhof gang, and the restrictions on strike action in-

cluded in it.
The ITGWU feel these go too little too much to take at one majority in all eight countries far in curbing a union's own time. It amounts, as one news-expressed a positive view of right to decide on its tactics. The paper indicated, to a trans-human rights protection in West executive is also believed to be Mr. Wilhelmi told the meeting of the windows about the largeth of the l difference of the larger of th proverbial frog into a prince. Asked what reservations could agreement — 15 months instead auspices of the Culture Ministry. There could even be some be expressed about the Federal of the usual 12 — and to a committee made up of writers suspicion that because the poll Republic, an average of 30 per the minimum figure of £3.50 a and politicians which would act as was commissioned by the Federal cent. of all those questioned week, which it feels is inadeuate a kind of appeal tribunal for consuments areas office its suggested the Nazi past.

make bland conclusion in Belgrade

Switzerland yesterday proposed that the European Security Conference in Belgrade should end without a substantial final heclaration, Reuter reports from Belgrade. Speaking at a plendfy session of the 35-nation gathering, the chief Swiss delegate. Fix. Edouard Brunner, said that diplomats should be realistic in this final stage. It was unrealistic to seek a substantial final document or declaration, because there was no prospect of its being accepted by the Soviet bloc, he said, phis statement reflected the privately-expressed views of many western and neutral delegations. and neutral delegations.

The Soviet chief delegate, Mr.
Yuli Vorontsov, yesterdiy
reiterated that Hoscow would
not accept proposals by the
western, neutral, and non-aligned countries which went deeply into sensitive questions. These include humanitarian issues, east-west-ex-exchanges of information, and a thorough evaluation of progress since the 1973 Helsinki accords; Menwhile in Vienna, a British Foreign Office Minister, Mr. Frank Judd east vesterday, the Paiston Judd said vesterday that Britain wants the conference to end with a meaningful statement on human rights, "We would be very man-

happy to see meaningless wording which deavlued the concept of security, he said. Conference on brink, page 16

Polish censorship Senior Polish officials here have promised that criticism of present

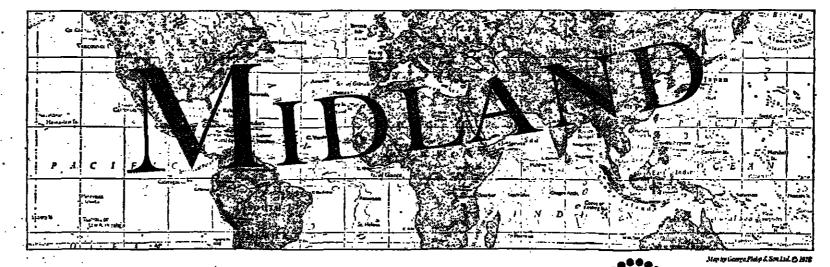
adrid chooses a mediator Wichard In Spain.

In recognition of the growing importance of Spain in world trade and investment Midland Bank now has a Group Representative Office in Madrid.

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By David Housego

centrate on those which had a Foreign Office, said in Vienna

He declared that such rederployment across national boundaries was necessary, though adjustment by Britain to a new economic role was not easy. Heavy import controls or drastic cuts in overseas aid, he believed, were very short term answers.

Mr. Judd declared that it would become increasingly nations to come to terms with a number of the third world's objectives even if there were doubts about the specific mechandems.

Another: at least equally, doubts about the specific mechandems.

In pressing for ward, within Japan's characteristics.

In pressing forward with the ment of Siberian resources have proposed and paparese peace treaty have been for negotiations will involve further meetings between Mr. Stato and Vice-Minister Han. Stories to oppose attempts by after which there is a possibility small islands off the north coast of Hokkaido.

In pressing forward with the wether the signing ceremony in the Sino-Soviet dissertion to the treaty by the proposed.

Talwan lobby within Japan's China either at or after the real state of affairs would seem to be that a special relationship. tisms proposed. Unless this ruling Liberal Democratic party, treaty signing.

The real state of affairs would seem change of heart took place, the criticism made by the West of such mechanisms would inevitably be treated as delaying the real state of affairs with proposed and anti- a day or two after the signing, relations with Russia grow that treaty talks are to be that a special relationship came after a week-end of con- likely to go ahead soon follows is developing with China while sultations with proposed and anti- a day or two after the signing, relations with Russia grow that treaty talks are to be that a special relationship came after a week-end of con- likely to go ahead soon follows is developing with China while such as the real state of affairs would seem to be that a special relationship came after a week-end of con- likely to go ahead soon follows is developing with China while seem the real state of affairs would seem to be that a special relationship came after a week-end of con- likely to go ahead soon follows is developing with China while seem the real state of affairs would seem to be that a special relationship came after a week-end of con- likely to go ahead soon follows is developing with China while such as the real state of affairs would seem to be that a special relationship came after a week-end of con- likely to go ahead soon follows is developing with China while such as the real state of affairs would seem to be the state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs would seem to be the real state of affairs

tactics, and incur contempt.
In remarks seemingly aimed at displacing Britain's image as one of the "hawks" among industrialised nations, Mr. Judd said that it might have to be accepted that a blurring of the traditional divisions between primary producers and industrialised nations would call for changes in international institu-

Kuwait talks on plant

By Richard Johns

Government and some 20 poten Congress. tial customers for the output of This was announced to-day by and food grain production dur registered to return, it was the state-owned \$1.2bn, Natural the Indian President, Mr. N. ing the year was expected to be claimed to-day. A majority of Gas Liquids plant, which is Sanajiva Reddy, in his opening more than 118m, tonnes, Inflation the township's secondary schools

have expressed keen interest in basic principles of democracy. The fifth five-year plan a year in children still brings the total of are taking place unid some untraining and some untraining as to exactly how much propane, butane and natural government would fulfill prescondance with the government sting last year, but it is in marked gasoline there will be for sale.

Total design capacity of the "distortions" to the constitution three identical units is put at 101m, barrels a day of popane. Mr. Reddy also announced the and substantial underemployment basic principles of democracy. The fifth five-year plan a year in children still brings the total of children still brings the total of continuing advance and launching the sixth pupils in secondary schools nowhere near the 27,000 attendance with the government's ling last year, but it is in marked contrast to the successful horizont three identical units is put at introduced by Mrs. Candhi.

There have been continuing advance and launching the sixth pupils in secondary schools nowhere near the 27,000 attendance with the government's intended to policies.

"The primary objectives would of the Government's community three identical units is put at introduced by Mrs. Candhi.

Mr. Reddy also announced the and substantial underemployment place at the weekend, and in which only 492 voters turned out. 55m. b/d of butane and 41m. b/d government's intention to repeal in the shortest possible time, in- which only 492 voters turned out

Among the companies negotiatbishi, and Marubeni.

Japan signals resumption of talks on China treaty

BY CHARLES SMITH, FAR EAST EDITOR

treaty some time in the fairly and apparently found the Chinese the past few years.

near future. Negotiations have and Japanese positions on the heen suspended since soon after anti-hegemony clause not too far ment of Siberian resources have a some for fruitful negotiations.

JAPAN'S ambassador in Peking Democratic party, an indication year \$20bm, trade agreement has been instructed to prepare that he may at last have between China and Japan The for an early resumption of achieved a political consensus on trade pact and the treaty to-BRITAIN would have to leave many of her traditional industries to the third world and constitute to the thir This is the first on-the-record Mr. Han Nien-Lung, last Tues- implications for Japan's rela high input of skills. Mr. Frank official indication that Japan day to discuss the prospects for tionship with the Soviet Union Judd, Minister of State in the expects to sign the long-pending reopening the treaty negotiations which has remained stalled ever

Bill will abolish 'Gandhi distortions'

THE INDIAN Government plans jected the widespread demand

to "abolish the distortions" in for total abolition of such Dra-the constitution introduced by conian powers

Mrs. Indira Gandhi. This will be The President pointed to many

scheduled to come on stream in address to both houses of parlia- has been checked and prevailing have now reopened as the boy the second-half of this year.

Ment. He said that there was prices are no higher than in cott which began last July has A number of potential custo "in particular, a need to build March, 1977. Mr. Reddy said.

The particular of potential custo bulwarks against any possible He announced the government's Education for Soweto, Mr. Liap are said by Kuwaiti officials to future bid to use the constitute decision to reorient the strategy Strydom, said.

means the government has re- the President said

NEW DELHI, Feb. 20

The President pointed to many done through a nill to be passed positive aspects of the Indian in the budget session of parlia economy including the 5 per cent, meat, which began to-day, folgrowth rate achieved in 1977-78;

Soweto schools boycott relaxes

NEGOTIATIONS BEGAN at the lowing detailed discussions with compared to 2 per cent, in the from school in protest against the week-end between the Kuwait opposition parties, including the previous year. Agricultural pro-system of segregated education previous year. Agricultural pro-duction had made up lost ground in South Africa have now and food grain production dur-registered to return, it was

the notorious Maintenance of In- creasing the availability of basic. Police in the township also ternal Security Act (MISA) goods and services to the people report a much lower level of ing are reported to be Gulf, Shell, under which thousands were de in the lowest income groups in disturbances from idle children Continental. Philips Petroleum, tained without trial by Mrs. the same period, a significant reas many are now either back in Northern Liquid Faels, Texas Gandhi. But he indicated that duction in disparities of income school, or have been sent to Eastern, Bridgestone. Idemitsu some kind of preventive deten and wealth and steady progress boarding schools in their tribal Rosan, Kyodo, Maruzen, Mitsu- tion is to be provided for, which towards technical self-reliance." homelands, or have gone to look for work in Johannesburg.

PAKISTAN FACES LENGTHY MILITARY RULE

Army politics and Mr. Bhutto remain the keys to the future

BY DAVID HOUSEGO, RECENTLY IN PAKISTAN

now at least the comforting re-support. landmarks of daily routine.

fear of demonstrators hurling into military rule because of an not have much faith in him. Wall is going to remain a continuing tear of demonstrators nutring inability to resolve a political Khan, the Pathan leader and the nightmare. The weariness that factories are back at work— deadlock. As on such necessions in only figure of stature beside Mr. has set in after the agitation last

sense of stability is the foreboding that the country is in for that Pakistan has not followed another protracted period of the Islamic precepts on which it military rule, masking an even was founded have been accommilitary rule, masking an e deeper crisis then before the panied by a frenctic determina. PNA and now running his own potential violence, the sensible army took over in July. The tion to put them into practice by party, sees the army standing economic measures that the most visible reminder of the making them the basis of the between him and the premier-failure to resolve its continuing law, enforcing prohibition and ship. Mufti Maininud, the president and expenditure is being dept of the DNA is accounted to resolve its continuing law, enforcing prohibition and ship. Mufti Maininud, the president of the DNA is accounted to resolve its continuing law, enforcing prohibition and ship. divisions is the cordon of armed drawing closer to Saudi Arabia dent of the PNA, is quietly help, raised and expenditure is being guards around the Lahore High and the other Islamic states. Ing to discredit the military slowed down on some of the guards around the Lahore High and the other Islamic states.

Court where Mr. Bhutto, the deposed Prime Minister, is on trial for murder—a charge that secularism that Mr. Bhutto tried deal with India.

The guards are necessary, because Mr. Bhutto for all his many warts, is still the tallest politician in the two main provinces of the guardian of the Islamic tried and nis own—and now threatens in the nullitary slowed down on some of the indiantic interval in the military slowed down on some of the maintenance of the manner of the maintenance of the manner of the maintenance of the some of the some

1977, general election—the one way of deciding whether Mr. Stuation. General Zia-ul-Hau. Stuation General Zia-ul-Hau. Stuation of the present air. grouping of the rival Pakistan National Alliance should run the country—is for the moment on thinkable. The only politics that matters is the manneuvring good will flow. He believes that within the army

business community is holding Bhutto, many of his former colleagues and a lot of the opposiback from investment. Better leagues and a not of the opposition as the country of invest views of a divergent as the rice and cotton crops this year floor too—worthy men will arise Bhuttoism, any more than the members as divergent as the rich some pick up in manufact to compete for office in a new removal of General Peron laid U.S. and the Dutch have been removal of General Peron laid too their criticism of with some pick up in manufactor to compete for office in a new turing production after the chaos election. Politics does not work in industry last year mean that the economy is likely to register nations, and is certainly unlikely the one leader since independ- sive regimes of Pakistan's poten what appears on paper as an to in Pakistan.

on the edge of insolvency with a powerful group of officers feel with which the army handled suspected of misusing their office the current account deficit ex. this view is naive, and that the his arrest and the doggedness have been completed. Success pected to widen a further 6 per military would do fur better with which they are now pursu- would mean a break with the rent, to \$1.100, and the hudget fully running the show them- inc him through the courts deficit rising as well-largely selves rather than trusting in because Mr. Bhutto wildly over- politicians who have let them ally hostile to Mr Bhutto have through political deals or coup spent while looking to his down before A smaller group grave doubts about the fairness d'etals usually coming in the creditors to keep his government acuse that the army should pull of his present trial for murder, wake of popular agitation.

Already there is grumbling at shuffling his senior commanders connecte that the army would tary who believe they can the increase in irrigation dues—

His greatest liability is that in take all the risks of hasping him achieve the clean up in the four a long needed measure—and at his public performances the often if that was the verdict.

The increase in a public performances are a higher than the senior to be a public performance that eluded the public performance are a higher than the public performance that eluded the public performance are a higher than the public performance that eluded the public performance are a higher than the public performance that eluded the public performance are a higher than the public performance and the public performance are a higher than the public performance are a hig the laying off of factory workers comes across as a buffoon. This But what to do with Mr. Bhutto them in Bangladesh.

FOR THOSE who lived through to lower production costs. Both is partly because of the frethe rioting last year that turned measures bit hardest at the quency with which he has many of Pakistan's major cities peasants and urban workers who retracted past decisions, making into ugly battlefields, there is are the backbone of Mr. Bhutto's the joke that CMLA stands for

mediate political and economic headquarters staff in Rawalpindi. Schools and universities have difficulties is the humiliating lieneral Lia has scant respectively families at week-ends sense of national failure—surfor senior politicians of the picnic in the public gardens that facing in a streak of populist Peoples Party and the PNA, beligerence towards india—that saying that he finds them bivouac for troops and tanks, for the fourth time since inde-informed. The politicians do shopkeepers no longer live in pendence the country has drifted informed. The politicians do not have much fact the politicians. though jobs are fewer because the past there is a turning back Bhutto. Is giving fact support year means that there is little employers have laid off surplus to Islam as the one common to the military, but mainly in danger for the moment of a mass labour.

But beyond this immediate wise seems unsure of its identity. Mr. Bhutto, for whom he has a favour. But with the ever this immediate wise seems unsure of its identity. Mr. Bhutto, for whom he has a favour.

Thus any re-run of the March, that there are the few signs of popularity will vanish into thin climb a further 18 per cent this ding whether Mr. situation. General Zia-ul-Hau. So far Mr. Bhutto has obstitute in the points of the country or some who presides over the regime as nately grown in size. The rich agricultural resources—to the rival Pakistan. Chief Martial Law Administrator power implicit in the sway that which could be added increasing the still holds over the Punjah gas and oil production and the same of the still holds over the Punjah gas and oil production and the still holds over the punjah gas and oil production and the once he has removed the "dirt In this uneasy situation, the from political life-including Mr. away

what appears on paper as an to in research.

impressive growth rate of 6 per Though only faint echoes of them and has eshoused the cause. Under General Zia's scenario cent for fiscal 1977/78.

The disputes within the army are of the poor. His charisma has elections will be held as soon as following and follow In practice the country teeters heard outside, it does seem that been increased by the ineptitude the trials of former politicians

back to barracks ing back expenditure and raising personal features at his own as a private case—the pressures investigue remains too powerful, new taxes. But there is a limit position—with remarkable skill on the court are inevitably great, then it will be difficult to hold to the unpopularity it can risk and recently succeeded in re- On the other hand it is hard to back the hard liners in the mill-

"Contrary to my last annoucelief of returning to the familiar. More important than these im- ment common coin among his

Gen. Zia ui-Haq

Against this background of

of the Punjab and Sind and the likely victor of any new electoral contest. The army cannot risk his return to power because they who overthrew him.

Thus any re-run of the March.

The semination of the March.

The se

and Sind makes the army and spin off in three to five years his political opponents all the from new fertiliser plants and more determined to put him the full development of the awas hydroelectric and irrigation hydroelectric and irrigation Removing Mr. Bhutto from potential of the Tarbela dampublic life however is not the But though the consortium is same as riddien the source of liberate to a riddien the source of the liberate low the chost of Peronism. To testily voicing their criticism of millions in Pakistan he has been the promises held out by success Even law very to Labore politic, governments only being changed

affinal.

The army, reacting to civil. So far General Zia has con-prestige if he was acquitted— a peaceful transition to civilian service advice, has begun prun-tinued these rivalries—including even though the trial originated rule, because, Mr. Bhutto's Because of the blow to the army's If the army is unable to affect

AMERICAN NEWS

Argentina, Chile set up talks on dispute

rejected by Argentina. The Buenos Aires Government maintained that the arbitration especially by Argentina, which claimed unconvincingly that they were routine.

it is foreseen that both Govern- tric to drink tea. Beagle Channel area.

mine ways of instrumenting acreements.

USSR will go on launching N-satellites

thus to reject President Car. They are, you will be told, living trick, an attempt to sugar the assets, says half the bank loan ter's call last month for a in another age when it was differed in another age when it was differed to the whole contract including close, who is there to sell the atomic powered satellites, he narrow valleys to a job because the bits which many fear will asset to?" Miners are firmally consided that the bank loan to the same last to the same last to the same loan to the same last to the same loan to the same last to th dent involving Cosmos 954. which fell to earth un-expectedly on January 24, did have "lessons" that could be

learned. n the future, he said, such satellites could be equipped that could be defonated in case trouble or with back-up engines that could be used to thrust them into higher orbits where they would stay for hundreds of years.

Bahamas move on investment

NASSAU, Feb. 20. THE BAHAMIAN Prime Ministion of cabinet and civil service activity, nor has he stated that responsibilities to "eliminate he has acquired new documentary the frustrating bottle-necks" evidence that points to such a HOME CONTRACTS which have previously impeded connection. foreign and Bahamian inves-

senior public officials from the treaty.

leading sectors of the economy. What is not in dispute is that submarine process. The orders SALEM ENGINEERING, Associate the technical feasibility of the general and the Panamanian new public and private econo. Ambassador to Spain, was interprojects, and on the most dicted in connection with the efficient methods of imple break-up of a herein with the

ONE MAN'S COAL STRIKE

Legacy of history is root of miners' determination

SY STEWART FLEMING IN DANVILLE, WEST VIRGINIA, FEB. 20.

mine was non-union. It had but here in coal country where been closed by United Mine grandfather father and son have Buenos Aires Government maintained that the arbitration court had not interpreted the Argentinian case properly, had exceeded its brief, had contradicted itself, had committed geographical and political errors and, in general, bad acted unjustly. Since the Mendoza meeting there have been troop and fleet manoeuvres, especially by Argentina, which to try and keep the non-union mines working

Beecher White is a miner. He they were routine.

The document signed by Presidents Pinochet and Videla because I was from England better to-day at Puerto Mont calls for negotiations in three stages.

The document signed by Presidents because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls because I was from England better to-day at Puerto Mont calls better to-day at Puerto Mont for negotiations in three stages. haps in Danville, West Virginia. In the first stage of 45 days, you have to be a little bit ecception.

ments will name members to We were sitting with a dozen a committee which will propose or so of his colleagues in a dusty measures to promote conditional drab little office which is tions for harmony in the the United Mineworkers of America. Sub-District 2, District the second stage, it is calcu- 17 headquarters. Danville is lated that another Chilean about 40 miles from Charleston. Argentine committee will pro- set deep in the hills, just a few pose guidelines to delineate houses and a railroad with maritime space in the area. Chessie railway system's 100-orand will suggest ideas for so empty coal cars waiting Chilean-Arcentine co-operation patiently for the strike to end. in exploiting the natural There are no non-union mines

in exploiting the natural linere are no non-union inners are no non-union inners in Antarctica.

In a provided that in the third stage, the negotiators will make proposals to the two Governments so that they may determine non-union railwaymen ready to the stage of take a chance and move them: while the strike is on. Beecher has an immutable mistrust of West Virginia's

governor, although he would surely walk past him in the street without a flicker of recognition. On April 20, 1914, 1.000 miles and an epoch away, near a small town called Ludidy, Colorado, local militiamen opened

He said that two new types of strike funds, the miners were Operators Association and the which provides adequate sustent atomic-powered satellites are surviving and how much longer 160.000 UMW miners who dig ance, their own voluntary relia

Puerto Montt in southern he had studied peasant econo one he has got because coal in the continuous mies at college. It came in handy Appalachia is booming again. It is a college it came in handy Appalachia is booming again. It is a college it came in handy Appalachia is booming again. It is a college it came in handy Appalachia is booming again. It is stationally expected by system of prolonged negotiations. Since the first summit meeting on the dispute between the two Generals a month ago at Mendoza. Argentina, the arbitration decision by the British Crown, handed down in April, has been was so matter-of-fact that The stream of history is took a minute to sink in. His shahow across much of America mine was non-union. It had been been again. The Rut Howard Green seed in the part of the UMW with untitually bers of the thin end of the twin end of the grandfather father and son have shift to company-operated health followed each other into the and welfare funds, the preparation lines, it runs slowly. Legend tions for the next countries and tradition account for much negotiations which will heat he if legend has created an illu-

> THE UNITED Mine Workers' union announced yesterday that it had reached a tentative wage agreement with the Gulf Oli subsidiary, Pittsburgh and Midway Coal (P and M). This raised hopes of a breakthrough in the 76-day-old U.S. coal strike, our New York corres-pondent writes. P and M is not a member of

the Bituminous Coal Operators Association, which represents most of the major coal com-panies in dispute with the union. But it is hoped that the easier contract terms agreed by P and M and the union could provide a pattern for a settle-ment throughout the industry. Efforts are underway to convene the 39-man bargaining council of the UMW. If the council agrees to the P and M settlement, then the companies in the association could hope to have a similar offer accepted, and that would remove what is seen as the biggest obstacle to a settlement. A new contract for all UMW pits would still have to be ratified by the 160,000 UMW members. Although hardaine coal com-

panies will be reluctant to offer similar terms to those of P and M, they will come under intense political pressure from the Carter Administration, which is faying its most difficult domestic erists since taking office in frying to bring about an end to the coal strike.

currently under development they could last out. These same half America's coal, which is what funds ensure that, as Jim Dayl by Soviet scientists.

The first would transmit Soviet 10-week strike in July and lachia no contract means no work, working or retired miners have

atomic-powered satellites, he narrow values to a job occurred that the recent inciconceded that the recent incimining was all there was in West destroy—the union, one of the only working people in 30%
dent involving Cosmos 954. Virginia.

America's most famous and in- so 'to-day's strikers are it. As the mine-owner remarked famous labour unions. Beacher morrow's customers,

SANTIAGO, Feb. 20.
THE POSSIBILITY of armed conflict between Chile and Argentina over the dispute about the Beagle Channel boundary near Cape Horn may have been averted to-day when the Chilean President, Gen. Augusto Pinochet, and the Argentina President, Gen. Jorge Rafael Videla, met at Puerto Monti in southern Chile, and signed a document of the content of the c

But Howard Green sees di and tradition account for much negotiations which will not be of the miners' stubboraness and fears, be between the union and the Coal Association but he the miners and the locaviduo coal companies. The courage, says, is designed to spell the of the union There are other elements

the contract, of course, which its miners dislike and distrust But the unionised section of the industry does have the wo unofficial strike and absenteels record in the country with black one-fifth of working time lost in vear. Many non-union mines as more productive. They do no higher wages and offer in man cases better fringe henefits.
The coal companies and men companies like Occidental Continental and steel compani

like U.S. Steel that own the mines are right too, when the say that the leadership of the UMW under Arnold Mile rudderless. The union has falled to adjus from the autocracy from John-L Lewis, the bushy exchrowed hero of organised labour wh created the UMW, to the den

cratic processes which follow the assassination in 1969 of Jo Yablonski as he was uring tweet the presidency of U Tony Boyle. Boyle went to je for his part in that mure although he is appealing the conviction.

Perhaps a month ago, the me

would have voted for the con tract now on the table. Bu to day, Millars' enemies in the dispute an opportunity to se

Sy David Bell

WASHINGTON, Feb. 20.

THE Soviet Union has told the United States that it plans to continue to launch atomic powered satellites but that it will take steps to destroy them in the future if they begin to malfunction.

Mr. Yevzeni Federov. a Soviet scientist who visited Washington Post. I went to West Virginia's governor. I went to West Vi

The first would transmit Soviet radio and television programmes from one side of the Soviet Union to the other while the second would carry special radar to track storms. Both would have atomic power plants which. Mr. Federov said are the only feasible way of providing the large amounts of electric power needed.

The majority of miners, here, gone without heat. In the next in the next in the past 10 months, they had not in the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In their 30s and 40s. As Beecher man are coming through to the financial strain.

The majority of miners, here, gone without heat. In the next refused in the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In their 30s and 40s. As Beecher man are coming through to the financial strain.

The amount of the universe have the majority of miners, here, gone without heat. In the next refused in the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young men of between \$1,000 and \$2,000. In the UMW are young and the UMW are young and this friends agree they are young and this friends agree they are young and the first intensity of the state of the umajority of miners, here, gone without the answer to the union the UMW are young and the union the UMW are young and the union the union to the state of the union the union the union that t

Senate to hold secret session on Canal over drugs case

General Omar Torrijos, the ties and drugs.

General Omar Torrijos, the ties and drugs.

Panamanian leader, and members Administration officials here transit point in the drugs train of his family are, or have been, privately concede that; although from South to North america cotics smuggling.

But he is going to present to the Senate, apparently, the profive-member cabinet sub duct of past, inconclusive probes committee, headed by the by the Federal Bureau of In-Prime Minister. has been vestigation (FBI) and the Drug Enforcement Administration, economic proposals and pro-some going back ten years, to perty developments, and to try to support his basic point review regularly Covernment that even the suggestion of com-

hundreds of years.

Meanwhile, he went on the Soviet Union fully accepted its obligation under international law to pay for whatever damage may have been done to Canada by the Cosmos "crash." Both the United States and the Soviet Union had nuclear-powered ships and operated aircraft which carried nuclear weapons. On several occasions U.S. aircraft had dropped nuclear weapons. On several occasions U.S. aircraft had dropped nuclear weapons. On several occasions U.S. aircraft had dropped nuclear weapons. On several occasions U.S. aircraft had dropped nuclear weapons. On several occasions U.S. aircraft had dropped nuclear weapons. On several occasions U.S. aircraft the unusual secret session by accident, but there had heen relatively little fuss about it.

By jurek Martin, U.S. EDITOR

WASHINGTON, Fed. At law in details of the indictment, nor of relations between the U.S. and the indictment, nor of relations between the U.S. and the condition what should be the time evidence behind it.

Panama over the genstice issued in an interview with the of narcotics amugiling have newspaper to-day, the Panama over the genstice issued in an interview with the of narcotics amugiling have newspaper to-day. the Panama over the genstice issued in the Panama over the genstice issued in the Panama over the U.S. and in the Panama over the U.S. and in the Panama over the genstice issued in an interview with the of narcotics amugiling have newspaper to-day, the Panama over the genstice issued in an interview with the of narcotics amugiling have newspaper to-day, the Panama over the genstice issued in an interview with the of narcotics amugiling have newspaper to-day, the Panama over the genstice issued in an interview with the of narcotics amugiling have newspaper to-day, the Panama over the genstice issued in an interview with the of narcotics amugiling have the wake of the indiction in the Panama over the U.S. and it is evidence behind it.

Panama over the U.S. at the vertex of the indiction in the evidence behind it.

Panama over th

engaged in international nar the documents to be presented cotics smuggling. to-morrow are essentially incon-

HE BAHAMIAN Prime Minis Senator Dole is not going so clusive they are circumstantially ter. Mr. Lynden Pindling, has far as to say that Gen. Torrijos damaging to the Torrijos family. Goldman Sachs backs rate announced a major reorganisa is currently involved in criming! During the last couple of years, buys; Abitipf aftend, page 1

to morrow.

This session, convened at the Nonetheless, he criticised the tions for a new canal fresh and request of Senator Robert Dole, secret Senate session, saying that ceeding apace, hoth sides appear the Kansas Republican and lead it was "humiliating" to him to have huried it less some ing opponent of the treaties, is personally, and that it was their differences. Afthough he to concentrate on allegations that wrong for the Senate to mix police a major producer of therein a General Omar Torrijos, the tics and drugs.

Administration officials here transit point in the fames tra US COMPANY NEWS

MK-Shand awarded £9m North Sea pipe work

perty developments, and to try to support ois basic point review regularly Government that even the suggestion of com- MK-SHAND, the British joint Group. The trucks will include economic policies. A second licity by the Panamanian leader venture partnership of Lehane machines with capacities rates group, the Bahamas Economic in crime means that he should be should be should be should be to 22,000 lbs. Committee. comprising five not be trusted as a guarantor of contracts totalling about 19m for

new public and private econo- Ambassador to Spain, was in- Texaco: heat treatment furnace to annel on the most dicted in connection with the chicien; methods of imple breakup of a heroin smurgling ACR LEFT TRUCK, Feltham Mid- facture of policy decisions and approved private projects.

Ambassador to Spain, was in- Texaco: heat treatment furnace to annel furnace to annel for imple mention of a heroin smurgling ACR LEFT TRUCK, Feltham Mid- facture of pattern of a facture of a factu











.K. rotor makers dispute 2m. Canadian repair bill HK power

HN LLOYD IN LONDON AND JAMES SCOTT IN TORONTO

ro Nittenberg, the direct bill for the rotors, estimated at ntario Hydro's thermal about \$2m, should be paid for g division, has said by Parsons.

erhaul will involve in they were necessary and the conmetal wedges running tract for supplying the rotors did high-strength steel. There was length of the rotors to not cover them. Any cost would still some argument about liambbing on steel—of Hydro.

There was still some argument about liambbing on steel—of Hydro.

There was still some argument about liambbing on steel—of Hydro.

UR-bill of \$2m. for in July 1974 Ontario Hydro the result of pressures unfore-ontario Hydro's largest blamed the failure of an end seen by any manufacturer in seperating station is in ring on one of the rotors for a the electrical generating in letween Ontario Hydro fire that forced a shufdown at dustry Repairs had been carried out on site and Parsons had announced last month, will be made clear that if thought all signed by the end of March. This

division, has said by rarsons.

Six generating units at Mr. John Mitchell, Parsons's any's Nanticoke station engineering director said yestershut down for up to six day, the repairs asked for were at intervals over the in the nature of Rolls-Royce years.

Define done off site, which meant 17 British, U.S. and hong roung transporting the rotors back to banks for a \$350m. 10 \$400m. He U.K.

Mr. Mitchell said the 1974 fire Electricity Supply Company had resulted from an end ring repairs. Parsons did not think failure, brought about in turn have affect of hydrogen on the large market.

itish marketing attacked

Financing agreed for contract

The Polish side will raise wider access to the British bad resulted from an end ring which will be raised on the Eurofailure, brought about in turn by the effect of the control of

Other disputed goods are elec-

on Polish products are costing Airways.

MR. EDMUND DELL, Secretary of State for Trade, arrived here to-day for a three-day visit that will include talks with Mr. Jerzy Colszewski, Polish Minister of Foreign Trade, and Mr. Henryk Kisiel, Finance Minister.

The talks will cover progress on big projects on which British companies are engaged, such as the Ursus tractor factory development by Massey Ferguson in producing steel-making equipwent with a view to exports in gress at the Ursus project.

The talks will cover progress on big projects on which British companies are engaged. Such as the Ursus tractor factory development by Massey Ferguson producing steel-making equipwent by Massey Ferguson producing steel-making equipwent

Singapore cargo handlers

to service its own equipment, out the region, he said:
vehicles and plant. The new CIAS will compete directly
Changi airport is expected to with another Governmentcommence operation in 1980. owned air cargo and aircraft

The facilities include a \$\$12m.

The facilities include a \$\$12m.

Cargo terminal, cargo and air transported in containers by air to major centres like Singapore a self-contained maintenance base and transhipped by sea it to way equipment on the region be said.

ment consultants said they were through a third party.

Isultants have criticised under of companies for ment for a major international ment for a major international ment for a major international response was not so much that "the cause of the sluggish to response was not so much that "the cause of the sluggish to response was not so much that "the cause of the sluggish response was not s

Canadians to relax steel duties

OTTAWA Feb. 20. AN ISSUE which had the Canadian Cabinet split for weeks has finally been resolved by the Government by the Government's announce, a ment of a "limited and ment of a "limited and ment temporary" remission of anti---dumping duties on imports of a

wide flanged steel. The Government said over the:... week-end that a limited and temporary remission of provisional anti-dumping duties on
imports of wide flanged steel shapes from Britain, Japan shapes from Britain, Japan France, South Africa and to Luxembourg would be permitted antil June 29. The remission of

The loan, managed by J. Henry Schroder Wagg is the largest foreign currency facility ever backed by the Export Credits Guarantee Department. It involves repayments at 1 fixed rate of interest of 7.75 per cent. over eight and a half years

A letter of intent for the supply of £100m. worth of equipment from Britain's General Electric Company was signed last month by Eastern Energy This own.

The loan, managed by J. Henry according to British figures.

The PORT of Singapore Authority (PSA) together with Chung kek Choo, who Is also the Authority (PSA) together with Chung kek Choo, who Is also the Chung kek Choo, who Is also the PSA director for management action of fully that the authority's participation in the venture is a logical step in the development of inter-modular transportation of freight which in British restrictions of £100m. worth of equipment from Britain's General Electric Company was signed last month by Eastern Energy This own.

British restrictions and the princip of Singapore Authority (PSA) together with Chung kek Choo, who Is also the Chung kek Choo, wh

S. Korean order

Sydney Steel, the Crown-owned :: an order from South Korea's :-Pohang Iron and Steel for 66,000 tons of basic steel. The Korean company has taken an option on value of the contract, including freight, would be about \$C14m-3

stralia signs for big il exports to Japan

ROUGH its 92.65 per company to lift shipments from d subsidiary Buchanan the present level of im tonnes Collieries (BBC), has a year, most of which goes to to sell 200,000 tonnes Japan.

ng coal a year to a The new contract, which calls utility, Electric Power for deliveries to begin in 1982, ent follows the signing last week negotiated a letter of of another agreement to supply the coal on an Warkworth coal to Electric n contract basis (ope Power Development, initially at xed termination date) 300,000 tonnes a year, from the ich the parties may H. C. Sleigh consortium's mine increase the contract in the area.

300.000 a year. mpanies are playing are to supply 5m. torbes of a close to their chests steaming coal to the Japanese ces are concerned, but utility over 10 years from 1981, it range for steaming. CSR said to day that the con20 to \$A30 a tonne. tract would integrate the coal

al will come from field's mining and marketing of s Lemington colliery coking and steaming coal in the rkworth area of New long term. es, which has reserves. The Buchanan Lemington min-tonnes of soft coking ing complex, a 3,500 herain ing coal. Mining capa (8,650 acre) area in the wark-mington has recently worth region of the Hunter-ased from hm. to 2.3m. Valley, was the first big develop-year, enabling the ment of the Warkworth graffield.

Africa supplies Israel

year, possibly rising s. It will be shipped the power station... on European trade, with import iveries will be made from Europe increasing from

Transvaal Coal Philippines \$1.8m. loan ssociation, who nego-deal said to-day the

H. C. Sleigh and its partners

JOHANNESBURG, Feb. 20. frica and Israel bave of trade with the rest of the use South African world in January, excluding its it as an important imports of foil and military mergy for the Haders equipment and exports of gold ton north of Tel Aviv, according to preliminary figures sclosed here to-day: released here. The surplus com-Africa will supply pares with a deficit of R62.1m. 0.000 and 800,000 tons (£38.8m.) in the same month last year. :

on European trade, with imports nen the station starts R237.8m. to R290.3m. over the and supplies will be year, while exports to Europe their maximum level increased from R210.3m. to

However, there was a deficit

then full capacity of R2624m.

will be reached. The In contrast there was a surion is then expected plus in South Africa's favour e 3.5m. tons of coal on trade with North America.

Morsan Grenfell had arranged deal, said to-day the a \$1.8m, buyer credit guaranteed depended on a tech-by the Export Credits Guarantee aisal, of the coal by Department to finance building a i electricity supply 150-ton-a-day extension to the coconut-oil milling complex of trica had a surplus of Mindanao Coco-Oil Mills, in the 8.9m.) on its balance Philippines.

4 WICKS ...

ZURICH, Feb. 20. CPORTS of watches ents rose in value by

ie increase was due a 473 per cent. rise, 389.9m, in foreign ctrical and electronic The corresponding exports of Anchor d movements was 5.5 Sw.Frs 2.05bn: while between now and 1985.

Jordan to offer phone project

BY RAMI G. KHOURI

AMMAN, Feb. 20.
A CONTRACT WORTH \$5m. to improve telephone lines in Jordan's capital, Amman, it in 1977 to Sw.Frs. be put up for international ording to figures from tender next month in the first ation Horlogère in stage of an eight-year plan to extend the country's telecomint to some 65.91m. cost of more than \$200m.

The contract to be offere next month, for laying new underground telephone cables throughout the Amman region is the first step of a comprehen sive national telecommunica tions plan to be implemented

of pin-lever model The plan was overseen by 1 by 2.7 per cent, to Teleconsult, an American con

lak opens in Dubai

to open a Middle East and photographic equipment the centre in Dubai, the products available there include it has had a base in microfilms, chemicals and medical since pulling out of and scientific equipment is May reports from Although the warehouse is now almost complete the open-

or the Beirut centre 1975, a casualty of the pments to the Middle

re has been granted ing is likely to be delayed due status by the Ruler to lack of power because the which is one of the cables have yet to be laid, a one why Kodak chose Kodak spokesman said.

Saudi concrete order had to come from Westpile International has won w York headquarters, a \$1.8m. contract in Saudia 30 square foot ware Arabia for piled foundations to store 1,500 separate the new Holiday Inn in Jeddah, ms and will be fully Work is to start in April It is id, using an IBM the company's first contract in

n to supply sales officers of dollars.

pects, an inepution for potential orders. The consultants accepted that of many compani "multi-billion dollar" suppliers might have been sell themselves."

Dell in Poland for talks

BY CHRISTOPHER BOBINSKI

MR. EDMUND DELL, Secretary Poland \$600m, a year in export third markets, and delays in of State for Trade, arrived here income.

British supplies to the Wlocla-

Ontario Hydro said the repair made clear that it thought all signed by the end of March. This velopment by Massey Ferguson was announced yesterday by the Perkins and the Wilcolawek PVC thour \$2m, should be paid for the rotors, estimated at bound to the rotors, estimated at being done of the work could be so was announced yesterday by the Perkins and the Wilcolawek PVC Hong Kong Trade Development plant by Petrocarbon, also trade being done of the work Council after agreement among prospects for the future.

by Eastern Energy. This owns that the oil 60 per cent of Kowloon Election to remain tricity, with China Light holding emphasise that Poland's steel imports will be mentioned by the Poles. They will emphasise that Poland's steel imports with the control of the c iER of U.K. exporters total took over six weeks to inhibited by the fact that the oil lated equipment need respond. Many of the com-company wished to remain the panies required panies requir m of management conment consultants said they were through a third party.

P.A. International the manage request capability information turbine generators, dual-fired boilers and all mechanical and preparing a list of suitable However, the report concludes ancillary equipment.

THE NEW PENSION.

mething w 1612 012 012 012 191

It's a fact that a lot of people suffer too big a drop in income when they retire.

That's why we need the new pension scheme that starts in April this year.

It will mean that in future millions of employees will be able to retire on half pay.

Isn't that something worth paying for?

The 20 best years.

The new scheme will give you <u>two</u> pensions.

The basic retirement pension continues, but on top you will get a second pension based on your 20 best earning years under the new scheme.

The second pension will come either from the state or from your employer and will start being paid

next year. Both pensions will be fully protected against inflation, and will still be available to you no matter how many times you change jobs.

Better deal for women.

Women will still get their pension at 60 and (unless they have already opted to pay reduced rate contributions) they will get the same benefits as men, and pay the same contributions.

A woman can leave her job to bring up a family without losing her right to a basic pension.

What you will pay.

This table summarises the new contributions you'll pay from 6 April (the present rates, where different, are in brackets).

The new rates are listed fully in leaflet NI.208 obtainable from main Post Offices and Social Security offices.

Class 1 contributions Standard rate	Employees 6.5% (5.75%)	Employers 10% (8.75%)		
Contracted out rates: ☐ on first £17.50 a week☐ on earnings between £17.50 and £1.20 a week	6.5% (5.75%) 4% (5.75%)	10% (8.75%) 5.5% (8.75%)		
Reduced-rate for some married women and widows	2%	As above (standard or contracted out)		
Men over 65 and women over 60	NIL (some: 5.75%)	10% (8.75%)		
Lower and upper earnings limits £17.50 and £120 a week (£15 and £105).				
Employers' contributions do not take account of the N.I. Surcharge.				
Class 2 contributions: self-employed £1.00 a week (£2.55/£2.66) Small earnings exception from liability £950 a year (£875)				
Class 3 voluntary contributions £1.80 a week (£2.45)				
Class 4 contributions; self-employed 5% (8%) on profits or gains between £2,000 and £6,250 a year (£1,750 and £5,500)				

If you already draw a pension. The scheme doesn't affect

people already retired. However your existing state pension will continue to be fully pro-

tected against inflation.

Issued by the Department of Health & Social Security.

Working after pension age.

People who carry on working after pension age will no longer be liable for contributions after 6 April, although their employers will.

If you're self-employed.

You will not contribute to the new additional pension and will not receive it. But your rights to the basic pension remain and you will pay lower contributions than you did before.

CONTROL OF A CONTR

Free Articles of the Control of the

To find out more.

Please send me leaflet NP.34

For full details of the new pension scheme fill in this coupon, or ask your local Social Security office for a copy of leaflet NP.34. The leaflet also covers other changes, some of which affect people with more than one job.

(write the number of co in the box)	opies you need
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DHSS Leaflets Units, P.O. Stanmore, Middlesex HA	.Box 21, time
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NP/B/FT/I	<i>4</i> 9

British Leyland plan | Whitehall split on to build on success

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND plans to immediate support than in the Edwardes became chairman of products, such as its four wheel It is expected that the National greater emphasis on its known drive vehicles and its Rover and Enterprise Board will be in a areas of strength.

Jaguar saloon car ranges, in the position to pass the plan to the This attitude will mean new five-year plan, being confidered by the National Enter- final arbiter on the supply of pansion project for the Landshries Roard prise Board.

The plan also calls for a rethe end of the month.

The plan also calls for a rethe end of the month.

The plan also calls for a rethe end of the month.

The plan also calls for a rethe end of the month.

The main point of the new achieving better output of the level and Vehicles (truck and approach to investment. Rover saloon range.

The Rover, for example, has bus) division to give it more developed since Mr. Michael

Edwardes will still run car division

Illness forces Fraud

Squad chief to quit

COMMANDER Thomas Edwards, commendations,

head of London's Metropolitan Edwards is a

head of London's Metropolitan and City Police Fraud Squad for the past two years, is retiring Squad and spent a number of yearly on health grounds.

Commander Edwards, aged 49, 1960s, when one of his most has presided over a wide range notable cases was the investigation in the interesting complex tion into the Rolls Razor affair.

ones in the international finan- From 1972 he served for some cial field. He had a series of three years in the A.10 departmajor operations four years ago, ment set up to investigate com-

He is now on three months plaints against police officers. leave before retiring on pension Scotland Yard said yesterday

Deadline for investment

THE LAST government Order panies could claim the grants

specifying dates by which appli-only for capital expenditure cations for investment grants incurred in contracts made

tion yesterday. Previous termination orders
The grants were established in have extended the deadline for

1966 to give industry over the applications for investment whole country grants of 20 per grants and last night the Department for new capital expenditure, ment of industry said the final

In the developing regions it was termination date specified in the 40 per cent, but the scheme has latest order should be sufficiently been phased out gradually since for ahead to cover all outstanding

October 1970, in favour of other expenditure. But If expenditure forms of aid, including regional is incurred after March 31, 1987,

development grants.

as a result of a contract made
Under the investment and before October 27, 1970, further
Buildings Grants Act 1971, come extension orders will be made.

DATES AND PERIODS SPECIFIED IN THE ORDER

Date before which application

must be made January 1,1979 April 1, 1979

July 1, 1979 October 1, 1979

Before the last day of a six months' period beginning with the day on which the expenditure is incurred.

must be made came into opera- before October 27, 1970.

grant applications

BY LYNTON McLAIN, INDUSTRIAL STAFF

Expenditure incurred

April 1-September 30, 1977 October 1, 1977- March 31, 1978

April I-September 30, 1978 October 1, 1978-March 31, 1979

April 1, 1979-March 31, 1983

May. that no successor would be The holder of the Queen's appointed until Commander

TURNOVER IN the U.K. motor rise was used vehicle sales, which in the motor trades was 22 per

trades rose by 17 per cent. in the fourth quarter of last year compared with the same period in 1976.

The largest component in the out. In the motor trades was 22 per cent. went up by 28 per cent.

New vehicle sales rose by 22
Rises in sales of new and used vehicles rose by 26 and 24 per receipts, including petrol, oil and tyres, rose by 12 per cent.

Last year as a whole, turnover 18 per cent.

forceful and

Sales of used vehicles rise 28%

give greater priority to the original programme worked out the group three months ago, is development of its successful three years ago. that the company is putting

been a great marketing success
—but more than nine months after the launch of the new 2600 cc and 2300 cc engine versions of the car, almost none of the smaller-engined varieties has

been made.
On the truck and bus side.
Leyland analysts are uncomfort

Whittaker

to join

By Terry Dodsworth

Mr. Derek Whittaker, the for-mer managing director of Leyland Cars, is to join GKN,

one of Britain's largest motor

component groups, in a newly-created post of general manager for product develop-

Mr. Whittaker, 48, was one

of the main casualtles of the

reorganisation by Mr. Michael

Edwardes, chairman of British

Leyland, who aims to develop

Mr. Edwardes's plan meant

unscrambling much of the work Mr. Whittaker had done

over the past three years, and

he was not offered the central

co-ordinating job of executive vice-president in charge of the

cars division. He resigned at the end of

last month, and will start his

Mr. Whittaker's move to GKN follows the recently-

announced reorganisation of

the company designed to strengthen the links between

the central staff organisation and the manufacturing sub-

Indirect tax

'could rescue

engineering'.

THE ENGINEERING industry's

By Kenneth Gooding,

new job on April 10.

in Levland Cars.

Typhoo closure

day by Cadbury-Schweppes to Typhoo factory at Moreton, on close its Typhoo tea packing the Wirral The North-west plant factory, in Birmingham, with the has suffered from the downturn loss of 550 jobs, has exposed a in the economy and is in an area clash of interest between Govern of high unemployment.

of the Bordesley Street plan on from moving to a Government-Birmingham, which is anxious to assisted area where it can occupy bring employment to its declining inner city area.

Cadbury-Schweppes will benefit can occupy the street of the s

The company, which wants ment departments.

The company, which wants
The Department of Industry to instal modern, high-speed
is believed to have approved the machinery, points out that such
is believed to have approved the machinery points out that such transfer of work to the company's investment must be concentrated plant at Moreton, near Birken in one place. The Birmingham head, a specially assisted area factory was built in the 19th

The Department of the film cost of six new packing Environment announced last machines and ancillary equipnight that Mr. Reg Freeson, ment. The freehold Birmingham Minister for Housing and Confactory can be put on the struction, would meet Sir Adrian market.

Cadbury, the company chairman

State aid to save stranded animals BY CHRISTOPHER DUNN

Mr. Denis Howell (right) with Mr. John Alderson, chief constable of Devon and Cornwall, on a visit to the

GOVERNMENT moved priority About 100,000 people; quickly yesterday to honour its mainly in Devon, are now with pledge of full support to snow out electricity, and possibly the bound areas in the West Country same number without water, al-

ESSO CHEMICAL is to expand its higher olefins plant at higher olefins plant at cost of about £3.5m.

The move, which will increase production of flexible PVC at third, could lead to Esso building its first alcohol plant in Europe in the carly 1980s.

The Fawley expansion due to be completed in mid-1979, will substantially increase productors.

The manufacturing chain being of heptenes, octenes and producers.

Title ment has set up a 24-hour emery ment has set up a 24-hour emery in ment has set up a 24-hour emery ment has set up a 24-hour emery in ment has set up a 24-hour emery in ment has set up a 24-hour emery in the cost, meaning it would foot in Bristol to supplement the cost, meaning it would foot in Bristol to supplement the cost, meaning it would foot in Bristol to supplement the cost, meaning it would foot in Bristol to supplement the existing emergency centre in Exeter.

Mr. Denis Howell, the Exeter.

Mr. Denis Howell, the Exeter.

Environment Minister who will day, as British Rail's Southern and was depending on counties hardest hit in the Region reopened the Bourne-worst blizzards seen in the West mouth to Weymouth line, along the contracted to other chemical of heptenes, octenes and producers.

Mr. Denis Howell, the Exeter.

Lloyds could n

However, Esso Chemical said faced new hazards from log and between Westbury and Taunton freezing rain. Farmers in desperate straits

trying to feed animals on snow Helicopter year. The higher olefins are used with tentative plans for a unit bound Exmoor and Dartmoor had as plastics and oil industry addito be built in the early 1880s, claimed yesterday that relief by A fear full service to the tives and as detergent raw No Board approval has yet been sought for the project.

After conversion to the inter
The major contract for the going to pay the 1500 an hadur fee. Paddington from the West. siderable, the National Farmers' to less than two hours.

week-end.

The Milk Marketing Board said yesterday that thousands of gallons would be lost, because lorries could not reach the farms. Shortage of storage spaces

February 14, 1978.

by offering to pay part of the cost though some resumption of feeding stranded livestock. Water supplies took place yester-Mr. John Silkin, Minister of day.

Agriculture, said the Government The Department of Environment and appropriate part of ment has set up a 24-hour emerthe cost, magning it would foot sensor telephone educate sensor.

Southern and Western region Cardiff, most trains were running were resumed, but road travellers in South Wales, and blockages

Livestock losses had been con- Country gradually diminishing

in Devon and Somerset needed copter standing by at Plymouth freedstuff immediately.

Milk collections have also been stranded motorists, reported severely disrupted, especially in little improvement in roads, with Devon and Somerset, with Dorset "completely paralysed"; almost no collections since the Somerset virtually impassable:

> conditions were not too had at the main St. Austell works in Cornwall, but that production had been affected in the moor-land areas.

Michael Dixon reports from the snow-bound West

Beer is the only unfrozen asset

Lyme Regis has been cut off by thick snow since Saturday and the 3,000 residents are becoming worried, about short supplies—of cash, wellington boots, paraffin, bread and milk. Older citizens say the isolation is the worst in living memory. Road links were cut in the blizzards of 1947 and 1963 but the town then still had a rail link to Axminster, six miles

away. A snowplough was reported to have been seen working its way in from Axminster, but its driver, acting on strict bureau cratic orders, turned back at the Devon border.

Queues wrapped up warmly against the cold waited yesterday for shops to open at 9 a.m. Stocks of milk and bread and the output of the local baker were soon sold

Paraffin was rationed to a gallon per family.

Waiting lists

Mrs. Pat Bosence, of the Main Street shoe shop, reported re cord sales of wellington boot and soon had waiting lists for standard sizes " in case we car get a consignment through by train and tractor from Traders were worried by a short age of change. Of the three

banks in the town, only the National Westminster has enough staff for normal busi

Mr. Jack Parish, of Lloyd: however, had walked along the seashore for 2 miles to open the sub-branch at Charmouth vice to the smartly to avoid being cut of an all day, by the tide on his retur arrivals at journey. the West The post office had no incomin

or outgoing mail, and no dail newspapers were available. Inion said. At least 75 farms. The RAC, which had a heli- Spirits began to revive in th

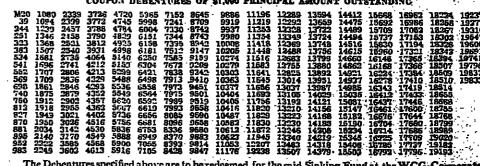
early afternoon as drizzl started to deepen tracto tracks in the middle of th main roads, forming a pat for cars. Adults dodging snowballs from children free of school unti Thursday at least, set off fo

hillside farms in quest of mill Since this was unpasteurised there were doubts about it suitability for drinking, bt the general feeling was the it would be safe if boiled firs Lyme Regis still has electrical

and water supplies, unlik some near neighbours but is relying on continued rai

8% Guaranteed Sinking Fund Debentures Due March 15, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 15, 1972 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on March 15, 1978 (the redemption date), through the operation of the Sinking Fund provided for in said Indenture, \$330,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers: COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING



The Debentures specified above are to be redeemed for the said Sinking Fundat the WCG-Corporate Bond Services Department of Citibank, N.A., Trustee, 111 Wall Street—2nd Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main. London (Citibank House), Milan, Paris, or Citibank (Belgium) S.A., Brussels, or Banta Commerciale Italiana in Milan, or Banque de Paris et des Pays-Bas in Paris, or Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg in Luxembourg, as the Company's paying agains, and will become due and payable on March 15, 1978 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue. interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due March 15, 1978 should be detached and presented for payment in the usual manner.

For UTAH INTERNATIONAL FINANCE CORP.

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Telex 667 797

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE decision announced yester- centrate tea packing at its other

where unemployment is high century — the Moreton plant Other Ministers have expressed was established in 1950.

Government's policy for regenerating inner city areas.
Shop stewards reactions and statement of the Birmingover a 12-mansh.

Leyland analysts are uncomfort ably aware that sales have been struction, would meet Sir Adrian market.

MR. MICHAEL EDWARDES, chairman of British Leyland, will continue to run the group's cars division for the time being. The other members of the time being. His decision, announced yester day, illustrates the difficulties marketing staffs; Mr. Spen King, need for a considerable tranche marketing staffs; Mr. Spen King, need for a considerable tranche marketing staffs; Mr. Spen King, need for a considerable tranche market sales have been struction, would meet Sir Adrian struction, would m

day, illustrates the difficulties marketing staffs; Mr. Spen King, new high-calibre management.

Mr. Edwardes has stressed Horocks, managing director, this year.

Edwardes has stressed Horocks, managing director, this year must be in the day-to-day activities of the individual product groups.

But so far he has failed to aging director, Jaguar Rover of find anyone to take the central Triumph.

But so far he has failed to aging director, Jaguar Rover of figures in the industry, such as Lowy, corporate director of Europe, and Mr. Bob Lutz, president of Ford.

Mr. Gerry Wright, corporate director of Europe, and Mr. Bob Price, chairman of Vanxhall.

In a statement yesterday, BL the Board as non-executive directors and the statement yesterday. BL the Board as non-executive directors of the year's finance.

Leyland's main shareholder, has has failed to a that Mr. Sohn Hirsch, director, car Manage clear that he accepts the head of ra despite approaches to senior has to be announced. Mr. Pat finance, will serve on has proved itself it would be unveited for price and Mr. Bob Price, the Board as non-executive directors.

Mr. Bob Lutz, president of Ford.

Mr. Edwardes has stressed Horocks, managing director, this could go up to a total of £850m. For the five-year's proof for a further investment.

Sir Leyland's main shareholder, has decepted to ask for the company of the company of Leyland is expected to ask for about £400m. This could go up to a total of £850m. For the five-year period. This could go up to a total of £850m. For the five-year period. This could go up to a total of £850m. For the five-year period. This could go up to a total of £850m. For the five-year period. This could go up to a total of £850m. For the five-year period. This could go up to a total of £850m. For the five-year period. This could go up to a total of £850m. For the five-yea

Esso spends £3.5m. at Fawley plant

BY KEVIN DONE, CHEMICALS CORRESPONDENT

of heptenes, octenes and producers. Hoptene capacity, which will yesterday that preliminary be increased by 50 per cent, is design work was being under-currently set at 50,000 tonnes a taken for an alcohol project.

materials.

After conversion to the intermediate alcohol stage, much of Fawley expansion has been
the additional octene and nonene awarded to Matthew Hall.

Economist predicts rise in GDP will be modest

BY DAYID FREUD

A GLOOMY assessment of the only 2.5 per cent because of the impact of North Sea oil on the North Sea resources, passive U.K. economy has been made by fiscal policies would produce the Dr. Paul Neild, chief economist historic growth rate of 2.5 per milk away.

gallons would be lost, because Devon.

Industry, however, has not will force farmers to tip the milk away.

estimates that domestic product will rise by at Reflation providing enough trip to the South West. Government 3.25 per cent. a vear in 1978 current account surplus to repay 1981. This would require overseas debt would bring growth trate next on helping the old and the results are the sources.

ears. would produce growth of 3.25 per ln his paper, which attempts cent. This would be barely to estimate the effect of different sufficient to reduce the registered policy options open to the unemployed from the present Government in dealing with 1.5m. to 1m. by 1981.

North Sea oil revenues, Dr. Neild Extending the time horizon to tion claims in its Budget reprepects. "We

period beginning with the day on which the expenditure is incurred.

LOCAL authorities in England have been given their allocations from the f4m. available for nursery education building in 1978-79.

The Department of Education and Science has given priority to authorities wishing to spend more in areas of social and educa
more in areas of social and

stockbrokers Phillips and cent. a year over the three years. The current account surplus of the list for help. Mr. Howell said yesterday in his fact-finding hy at Refation providing enough

1981. This would require overseas debt would bring growth Government fiscal colletes that up to 2.75 per cent a year and would eliminate all the potential current account surplus and require a rolling-over of overseas be seen that an increment to debt due for repayment in the period.

If the Government followed more cautious policies, the growth in output would hardly exceed 25 per cent a year, the average rate over the past 10 of overseas debt repayments years.

In this would require overseas debt would bring growth for the surplus down to £1.75 bn.

Dr. Neild points out: "It can be seen that an increment to GDP growth of only 0.25 per cent a year the growth in output would hardly exceed 25 per cent a year, the average rate over the past 10 of overseas debt repayments would produce growth of 3.25 per cent and then people copter factory in Yeovil, if the rain keeps up the tow coperating at about 20 per cent may survive its ordeal—espec coperating at about 20 per cent may survive its ordeal—espec coperating at about 20 per cent cally since there is no clark year and water to people would be a world problems getting home:

Notice of Redemption

We would a require overseas debt would bring growth to ease its isolation. Staff at the Westland helitocoper in Yeovil, if the rain keeps up the tow coperating at about 20 per cent may survive its ordeal—espec coperating at about 20 per cent cally since there is no clark year and water to people would be a avoid problems getting home:

Notice of Redemption

Utah International Finance Corp.

skilled labour problems would be eased if the Government that the high marginal 1985, Dr. Neild extending the time horizon to states that the high marginal 1985, Dr. Neild proposity to import is the major less optimistic picture. Over the Engineering Industries Association of the control of growth would average only 2.75 estimate that the per cent under the fiscal policies

London Transport raises recruiting bounty

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

London Transport introduced bonus scheme with a maximum payment of £50 over three years BY N.Y. PUBLISHER ago, but is now increasing the sum payable for Selected vacan cies and the jobs and areas to

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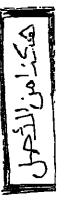
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12/19 March 1978 Visit Leipzig Fair unique business apportunities. It presents a

LONDON TRANSPORT has has completed one month's work offered to pay its staff £100 each and the balance at the end of a for every bus driver and year. mechanic recruit they can introduce to certain districts where London Transport says it staff shortages have become most needs an additional 2.300 bus drivers and 1,200 conductors.

The capital's bus operator is Drivers receive a basic wage for more than 17 per cent. short of a 40-hour week of £57.07 and its full staffing complement. This conductors, £55.88, although the shortage combined with lateness company puts the average and staff absence through sick-weekly earnings at £77.87 and ness, caused a loss of 9 per cent £76.73 respectively. of route mileage in November the last full month for which figures are available.

which it can apply. Staff responsible for bringing in a recruit collect £20 after their protege **AUTHORS WANTED**







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HOME NEWS

Channel hovercraft will not be ready

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

speed with only one standard 250- for ourselves here and that the together to increase passenger sea SRN4 for the whole summer French are having to cope with levels from last year's loss-period because its second craft, a dent to their amour propre." making 500.000 to more than the Princess Anne, was being The N500 is a project of 1.25m. in 1978.

West air

early

link opens

REGULAR Air Westward flights

hovercraft, the biggest in the craft Corporation in Cowes.

world, has run into mechanical Seaspeed. the marketing d'Etudes and de Développement problems and will not be ready organisation jointly funded by des Aeroglisseurs Marines, Terfor cross-Channel services next British Rail and Societé restres et Amphibies (SEDAM)—

British Rail and Societé restres et Amphibies (SEDAM)—

Mationale des Chemins de Fer, has been anxious to prove the second advising passengers vessel's capabilities following last

being put through sea trials off ferries.

Dover, where it is due to join the railway-owned Seaspeed fleet lt also has been forced to cut the railway-owned Seaspeed fleet lt also has been forced to cut the railway-owned Seaspeed fleet lt also has been forced to cut the French Government has contributed half the development at a time when cross-Channel and production costs of the two Noos. Although British Rail Seaspeed operators are vying for what is officials hope the N500 will be record traffic this Accuracy for particle N500 will be

FRANCE'S NEW £10m. N500 lengthened by the British Hover- national significance in France The hovecraft Ingenieur Jean has started advising passengers vessel's capabilities following last Bertin is at the moment sitting that their bookings on the N500 year's disaster and a steady flow on shore at Boulogne instead of have been transferred to the of criticism from within the being put through sea trials of SRN4 or to conventional Sealink industry about the craft's Dover, where it is due to toin ferries. to fight

record

rigging

BY ANTONY THORNCROFT

STUNG BY a new bout of Press criticism of "chart rigging" by record companies, the

British Phonographic Industry. the record trade's official watchdog, is to hold an urgent meeting this week to investi-

gate the charges.

Every few years attempts to rig the record charts come to light and this case looks serious

enough for the BPI to consider calling in the police.

The attraction to record con

panies in getting an entry into the "Top Fifty" is that the BBC then tends to give the record air time. A self perpetuating cycle gets underway—air play leading to more air play

Although the importance of the char's is recognised by the BPI, and British Market

Research Bureau, a reputable

research firm, which has been undertaking the task since 1969, it is still possible for records to buy their way into

tion is very useful to record But there is a check-the

research bureau phones 50 shops which are not giving sales figures just to make sure

that the records in the charts conform with-their experience

for offshore

offshore market could be worth

Exhibition in Singanore.

Executives

back profit

Optimism

supply

industry

officials hope the N500 will be record traine this ready for service at the end of April, in time for the summer.

Mr. John Lefeaux, managing lengthening of Seaspeed's second director of Seaspeed, confirmed that they have been let was trouble with the N500's although slightly behind appointed that they have been let was trouble with the N500's Schedule. But this craft, with a skirt, but he said the manufactory and solved an earlier entered service last summer, but problem with the hovercraft's trouble was problem with the hovercraft's torch set fire to the hovercraft's skirt. This left Season was also feeling a hit sorry the N500 and the stretched craft speed with only one standard 250- for ourselves here and that the together to increase passenger According to Mr. Lefeaux, the

Airline denies plan to drop Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

flexibility during the initial equipment such as a flight was on a limited number of period when we are learning simulator—made it clear that it routes—to Washington and which routes are most in was fully committed to Concorde. Bahrain—giving a utilisation of

anangoned plans to his me to rew force.

The results are the results and briefly also to Singapore, turbo-prop aircraft.

denied reports that it had any Robert Manthage writes for The decision follows frus- intention of stopping its Con-

Air' Westward was to have Caracas. been the first British airline to Mr. Cyril McGhee, the air. future. French officials said.
operate with the Brazilian-built line's London spokesman, said The officials were commenting But Mr. Cadbury points Air France had received no on Press reports suggesting that

An Concorde over-flying rights have Giscard application to link Exeter and been settled.

profits, it still believes that the run is another matter.

REGULAR Air Westward flights from the West Country to BRITISH AIRWAYS denied yes supersonic airliner is an asset France. Scotland and the Nether-terday that it was thinking of to its fleet.

France. Scotland and the Nether-terday that it was thinking of to its fleet.

This is also the British Government's view. With its share of ment's view. With its share of lands will begin on May 1—a dropping its Concorde operamonth earlier than expected.

Mr. Peter Cadbury, chairman, losing money.

announced yesterday that the airline subsidiary of Westward Television will start daily services from Exeter to Paris and Glasgow and twice daily flights to Amsterdam with 12-seater Cessna suspend Concorde appearance with its four aircraft. The first of three with its four aircraft.

This is also the British Government's view. With its share of the five remaining Concordes still in production to be disposed of, it sees the possibility of joint operations or leasing deals with operations or leasing to the five remaining Concordes still in production to be disposed of, it sees the possibility of joint operations or leasing to the five remaining Concordes still in production to be disposed

Titan aircraft. The first of three with its four aircraft.

For the finacial year ended Titans has aircady been British Airways, which has March 31 last year, British Airdelivered.

For the finacial year ended March 31 last year, British Airdelivered.

For the finacial year ended March 31 last year, British Airdelivered.

For the finacial year ended March 31 last year, British Airdelivered.

These aircraft will give more than £150m. including of £8.5m. on Concorde, but this desired with the initial equipment of £8.5m. on Concorde. demand," said Mr. Cadbury, who and hoped to break even soon on only one hour per aircraft per revealed that the company had some of its routes, such as that day. Since then, the aircraft has abandoned plans to huy the 18- to New York.

begun flights also to New York,

Robert Mauthner writes from Paris: The French Government frated efforts on our part to corde flights, which at present does not intend to oblige the deirante for the 1978 summer de Gaulle Airport to New York, season. We just ran out of time." Washington, Rio de Janeiro and Concordes in the foreseeable

out: "The Titan has proven instructions from the French such a move was in the offing. passenger appeal and is ideal for Government relating to future at the particular of the market. We will Concorde operations.

Monitor developments in order a British Airways' overall plan would have to be taken at the good position to win a major to switch to bigger aircraft as is to expand Concorde operations bighest level, and would require soon as they are justified. But whenever and whenever it can the approprial of the President of the to switch to bigger aircraft as is to expand Concorde operations bighest level, and would require slice of the world offshore busisoon as they are justified. But whenever and wherever it can, the approval of the President of
for the moment, we will concerTo this end, it is still hopeful the Republic himself. After all
trate on pioneering a new airline rather than a new airline rather than a new airfrinal details of Air Westward lines to Singapore AirFrance to the legal proceedings
Final details of Air Westward lines to Singapore via Bahrain to obtain landing rights in New
schedules and fares are now within a few weeks, when the York, and the diplomatic reprebeing worked out and will be differences with Malaysia over sentations made by President

Sic Jack said yesteroused Final details of Air Westward lines to Singapore via Bahrain to obtain landing rights in New Sechedules and fares are now within a few weeks, when the York, and the diplomatic representations made by President the North Sea already accounted direction of the Industrial facturing and that there is, there d'Estaing, it is sidered inconceivable that the offshore business. Gatwick with regular hour-long While British Airways accepts Government is planning to flights is due to be heard by the that it will take time for the abandon Concorde at this stage. Civil Aviation Authority in the Concorde operation to generate What will happen in the longer

Silkin and ex-Minister accept damages in libel settlement

MR. EDWARD SHORT, a former Leader of the Labour Party. accepted "relatively modest Cabinet Minister, and his wife In his book, Mr. Milne damages, said Mr. Milmo. Silkin, Agriculture Minister, yes particularly among prominent money which was used to pay off terday accepted undisclosed dam- Labour MPs. Central to the creditors of Mr. Poulson in the ages in settlement of their High theme were the connections of hope of preventing public revela-Edward Milne, an ex-Labour Poulson.

Lord Glenamara was MP for Mr. Silkin, in his case against Calder, the Daily Telegraph and Newcastle Central and Deputy the same defendants, had journalist Mr. Barry O'Brien.

Lords reserve

judgment in

Tarling case

Tarling-relating to the affairs of

Spydar Securities Ltd. and Mol-

bourne Unit Trust-which were

thrown out by the Queen's Bench

Divisional Court last October.

MP. The liber action arose from a Lord and Lady declarate for Mr. Justice Melford Stevenson passage which reported a state their distress and embarrasswas told that Mr. Milne, in his ment made to Mr. Milne by ment. They also withdrew book No Shining Armour, had another MP to the effect that "unreservedly any implication another MP to the effect that "unreservedly any implication another MP. made false allegations linking Mrs. Short (as she was then) had that Mr. Silkin was associated the three with former architect at one time worked for Mr. with Mr. Poulson."

All had sued Mr. Milne — Read in context this statement third libel action—over a newsformer MP for Blyth, Northumberland — his publishers, John that this was a suspicious and John Calder—counsel said Mr. Calder, and distributors, Calder possibly corrupt association with Silkin would receive "appro-and Boyars. Mr. Poulson involving both Mrs. priate" damages and Lord Mr. Patrick Milmo, counsel for Short and her husband, said Glenamara "a considerable sum"
Lord and Lady Glenamara, said counsel. In fact Mrs. Short had in damages,
that before his grant of peerage never worked for Mr. Poulson. The action was against Mr

Jennie - now Lord and Lady described his campaign against Mr. Milne's book suggested Glenamara - and Mr. John corrupt practices in public life, that Mr. Silkin and others raised Court libel actions against Mr. various people with John tions at bankruptcy proceedings.

The defendants apologised to The libel action arose from a Lord and Lady Glenamara for

The action was against Mr.

Stockbroker questioned about bond dealings

THE HOUSE of Lords yesterday examined by the prosecuting Crown, suggested that answers reserved judgment in the case of Mr. Richard Tarling, former chairman of Haw Par Brothers International, who faces extradition to Singapore to stand trial instead by the prosecuting crowns, suggested that answers counsel yesterday about £500.000 given by Mr. Altman last week worth of dealings in local author on the way focal authority bonds in the stand were bought and sold made "commercial nonsense."

Mr. Lewis Altman, of Birchtion to Singapore to stand trial lington. Keep with his stock.

said they would give their between 1974-75.

than £6m. with which Mr. Judah Zurich. In their appeal, the Singapore Binstock, a solicitor and busi-Government wanted the Lords to nessman, were concerned. reinstate five charges against Mr.

FINANCIAL TIMES REPORTER

A STOCKBROKER was cross- Mr. Michael Worsley, for the

Mr. Altman denied that his decision later on the number of the alleged infringement was answers had been inaccurate, but in connection with currency agreed that the proceeds of some transactions said to total more of the bonds had been limited to sharing schemes. Senior Corporate Executives

The hearing is expected to last Research International 29, Queen make the position of the at least another formight.

Research International 29, Queen make the position of the Anne's Gate. London, S.W.I., \$20. Financial Times clear after the at least another fortnight.

Rockware counts cost of imports

Attitudes Towards Profit Sharing



Mr. Jones and Mr. Callaghan, with their wives Evelyn and Audrey, enjoying Mike Yarwood's impression at the Festival Hall.

Labour's farewell to Jack Jones

For the research firm only covers a panel of 300 out of the 5,000 record dealers in the U.K., and two of the main distributors of records, W. H. Smith and Boots, refuse to let the researchess know their sales breakfagur. sales breakdown.
Since it is possible to make the lower reaches of the charts by selling just a few hundred records during a slack time of the year, knowledge of which shops are providing information is year useful to record

On behalf of the rest of the still a magic word, because with TUC, Mr. Len Murray, general organisation you can move secretary, pinpointed Mr. Jones' mountains. best-known contribution to trade "It has been a wonderful

hat." he said.

the unions and the Labour Party, entered the hall just as Mike then in Opposition.

Yarwood was finishing one of Mr. Callaghan said the partner the best speeches Mr. Callaghan number of workers to carry out prepared to offer pay increase that it maintenance on a piece of of 94 par cent in return for machinery, when it was known union co-operation in economy tained it "almost miraculously" not to miss himself, and saw through four years of minority most of it from the wings government. He said it was an in his own speech, Mr. Jones in paid. through four years of minority most of it from the wingsgovernment. He said it was an In his own speech, Mr. Jones
achievement unique in our Par-returned to fundamentals
liamentary history. "Organise," he said. "That's

unionism, the devolvement of experience for me to serve within power to the shop floor and its this great army of labour, and extension into company decision. now I am about to retire to the making. "The key to progress ranks. But I will still be in the lies at the place of work—and army of labour, even if it's the a democratic place of work at Dad's Army section."

His final message was cast Messages from trade union wider. If only for the sake of leaders in many other countries the children, he said, there must testified to Mr. Jones' role in be international labour soli-International affairs. Nearly darity. With or without the 3.000 people, most of them rank growth of the multivational and file representatives of the company, that solidarity was union, gave Mr. Jones a standing socially positive.

GMWU defines policy to fight unemployment

BY NICK GARNETT, LABOUR STAFF

THE GENERAL and Municipal for improved holiday and retire Workers' Union to-day calls for ment arrangements.

about £6bn., he said in London substantial reflation directed should be revived for major com-before leaving for the Far East. largely at industry and public panies. During his visit Sir Jack will be spending, and use of North Sea This alone will have limited attending the second Offshore revenue to boost industrial effect in creating jobs because South East Asia Conference and investment and employment and of technological changes, so a to improve public services.
Use of North Sea money for

the Industrial facturing and that there is, there Halewood car plant on Mersey duction line during the strik

It would involve immediate and ning, investment and growth

full manpower policy is needed. A consortium of 40 companies

Use of North Sea money for The union says measures will be spending \$A198m, a year tax cuts and foreign loan repayshould include automatic extension search of gas and oil in the ments should remain low sions of the Temporary Employstarted a work to rule yesterday, production. in search of gas and oil in the ments should remain low sions of the Temoorary Employ protection.

In search of gas and oil in the ments should remain low sions of the Temoorary Employ protection.

In search of gas and oil in the ments should remain low sions of the Temoorary Employ started a work to rule yesterday. Production.

The companies include She ment Subsidy in the case of mass of the GMWU calls for a man redundancies. a Job Expansion operation of industry, said in portion of the workforce in for the National Enterprise to \$4288m. annually by the land shorter working hours, and Welsh Development Agencies.

It is likely to disrupt vital components include She munications between about 2, where oil is already on stream dozen oil rigs.

The oil companies affected form is expected to start process of the Temoorary Employ of the started a work to rule yesterday. Production of the companies include She munications between about 2, where oil is already on stream dozen oil rigs.

The oil companies affected form is expected to start process of the Temoorary Employ of the work for rule yesterday. Production of the companies include She munications between about 2, where oil is already on stream dozen oil rigs.

The oil companies to co

Union branch demands **British Steel inquiry**

BY JOHN LLOYD AND ROBIN REEVES

not be paid.

Production at Ebbw Vale has Corporation would rever to it been halted since last Wednes original pay offer of 5 per cent

BY CHRISTIAN TYLER, LABOUR EDITOR

THE LABOUR movement in Britain yesterday said goodbye to Mr. Jack Jones after his nine years' leadership of the country's biggest union, the Transport and General Workers.

At a celebration in the Festival Hall, London, to mark Mr. Jones's retirement next month, Identify a time Prime Minister spoke of the Prime Minister spoke of the Vision which led Jack Jones to forge the social contract between the unions and the Labour Party, then in Opposition.

By JOHN LLOYD AND ROBIN REEVES

A DEMAND for a public inquiry day. The plant normally produces into the management of the British Steel Corporation's Ebby responsible for one thing into the management of the British Steel Corporation's Ebby vale plant has come from the U.K. tinplate production A new blocal official of the Amalgamated Union of Engineering Workers, and to cele brate the union's climb to the Mr. Albert John.

The South Wales district of the Aueum has backed the four-maintenance engineers which has balted production, and has called the strike official.

There was, it must be admitted the strike official.

There was, it must be admitted to the union's executive to make the strike official.

Mr. John claims that the strike with BSC officials vesterday to provoked the strike by asking a workers and craftsmen that it has workers and craftsmen that it has the strike by asking a workers and craftsmen that it has the strike by asking a workers and craftsmen that it has the strike by asking a workers and craftsmen that it has the strike by asking a workers and craftsmen that it has the strike by asking a workers and called the cartier when Mr. Callaghan and the country's has been grounded to the Amalgamated Union of Engineering Workers.

The DEMAND for a public inquiry into the management of the Amalgamated Union of Engineering Workers.

The Albert John.

The Vale Plant normally produce in the CR. The Management of the Amalgamated Union of Engineering Workers.

The Albert John.

The Vale Plant normally produce in two the U.K.

Court setback for TGWU role at Autogem

THE TRANSPORT and General The Advisory, Conciliation Workers' Union yesterday and Arbitration Service (ACAS suffered another setback in its has recommended that the prior attemnts to get bargaining rights representing 26 packer asset for 26 workers in a Leeds car blers be recognised by the con

part distributors.

Autogem (U.K.) of Morley, Mr. Justice Comyn. at a pr. Leeds, applied successfully to a vate court hearing, banned sur-High Court judge for an order a move pending trial of Auto-stopping, the TGWU taking the gem's claim for a declaration cease to the Central Arbitration that the ACAS recommendation

Smooth return to work at Halewood plant

BY PHILIP BASSETT, LABOUR STAFF

for a quarter of the worldwide Strategy, and greater medium-fore, no question of abandoning side started resterday after a were leaving the line, within the can competively take than is envisaged in the Public It adds that the Strategy needs to be redirected downwards to home market, which is what we last document, Unemploy company level. Inducements are now doing, then there is a ment, the Economy and the such as tax concessions have

are now doing, then there is a ment, the Economy and the such as tax concessions have y good reason why the U.K. North Sea Oil Revenue, the failed, so the report suggests offshore industry should expand in a comprehensive way into offshore markets overseas."

In the early 1980s the world in the control of the control of

Radio operators work to rule

BY PAULINE CLARK, LABOUR STAFF

started a work to rule yesterday, production.

Tether case continued 'reluctantly

favour.

The inquiry followed publication earlier this month of the Government's consultative document on profit-sharing, issued by the Inland Revenue.

The survey was conducted to survey was conducted to the interval of t

chairman of Haw Par Brothers at Guildhall Court.

International, who faces extradition to Singapore to stand trial for alleged offences relating to Haw Par and other companies.

Haw Par and other companies.

The five Law Lords who had heard 16 days of legal argument said they would give their said they would give their said they would give their strain denied that the form a samole of 79 respondents from The Times list and from a samole of 79 respondents from The Times list

Right reserved Mr. Morison said he wanted to

in Industry, Market and Opinion ribunal's decision last week. First, "the matter referred to" in the tribunal's statement made the proceedings defective. If any decision in the Financial Times's favour would be susceptible to challenge because of that defect.

Wells QC chairman, that he had ings to terminate."

shorter.

The survey was conducted that the chairman had failed, or claim go to appeal.

among .100 companies chosen appeared to fail, to give proper Mr. Tether. 64, of the chairman had failed, or claim go to appeal.

appeared to fail, to give proper Mr. Tether. 64, of the case.

who wrote the Lornhold Training and the financial Times, and decision on the chairman had failed, or claim go to appeal.

who wrote the Lornhold Training the financial Times, and decision on the chairman had failed, or claim go to appeal. Mr. Tether. 64, of Worplesdon, an absolute contractual right to Personal strain who wrote the Lombard column introduce the directive, then the

Callaghan, Ministers, Sir Harold ing to create a situation where Tether appeared to be argul Wilson — when he was Prime he [Mr. Tether] would never that if the tribunal were, Minister—MPs, and other public have an opportunity to show that determine the contracturingures.

In Tether protested that these totally unjustified.

We where the tribunal were was sixue against him that work were was insure against him that work were written by Ministers. Mr. Tether protested that these totally unjustified.

letters were written by Ministers If the tribunal were to rule on But Mr. Wells said he did in confidence. He was not at all the contractural issue at this see the problem in those ter sure they would be happy that stage the almost inevitable contractured in the ribute.

STATING

By James McDonald

SENIOR company executives in Britain show considerable support for profit-sharing.

A survey carried out earlier this month by Market and Opinion Research Internatianal says that about three-quarters of those interviewed were in favour.

THE Financial Times has "re-over Mr. Tether's claim afresh, in this particular matter. I'm Mr. Morison, however, had sa would take a shorter time than afraid it is a two-way stretch." the tribunal is seemed likely to be spent by the instatement claim of Mr. C. Gordon Tether, former columnist, out of the jurisdiction of the three-man industrial tribunal ingly, although with some retribunal to consider making an opening of the raste won would be a good idea for the have extremely serious consisting in which has been considering the luctance, my clients have in-order that Mr. Fisher's directive about 1 to apply to the High Court for in his employment, and that quality of his writing to compel this tribunal's proceed to compel this tribunal to compel the

son, a former editor, and cor the editor's contractural right other work was advers respondence about his dispute would severely circumscribe his affected. with Mr. Fisher with Mr. James case. Mr. Morison was endeavour wr. Wells replied that I

Five other charges already stand against him.

In a cross-appeal, Mr. Tarling challenge because of the group's own stock increased import his group's own stock increased income him to answer on an 11th charge in the second half of glass containers last year cost by over 100m, pieces.

Mr. David Bailey, Rockware's should have been manufactured instead of the year and shift the proceedings.

Mr. Telher—and his or what the wrote to Ministers If, as a result, either proceedings.

And, because of the position with the present proceedings.

And, because of the position with the present proceedings.

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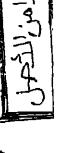
Mr. David Bailey, Rockware's should have been manufactured lost for good."

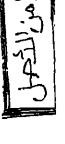
Mr. David Bailey, Rockware's should have been manufactured lost for good."

Mr. Wells, a former Labour would be a considerable time with the proceedings.

Mr. Period that the proceedings of the position of the present proceedings.

Government should provide tax straight away by another tribunal Mr. Tether to produce—for the an important element in its case cially. Until he had the chan incentives to approved profit member. inspection of the Financial Times Mr. Tether said that Mr. to answer the serious allel correspondence between him Morison's attempt to persuade the tions about his professional co self and Mr. Hargreaves Parkin, tribunal to make a judgment on petence his prospect of getti











Britain steps up its

TICHAEL DONNE DEFENCE CORRESPONDENT

HALF of the £251m cuts ence spending in the financial year will be y the equipment pro-and will thus have some

is revealed in the Gover

represents about 41 per cent ne estimated Gross Domestic uct at market prices for

e White Paper makes it that the cuts are part of originally amounced some ago, and which are only now implemented. They are ned not to reduce the U.K.'s -line commitments to Nato. e planned rise of 3 per cent. fence spending in response es for defence will come in 30. with a further 3 per rise in 1980-81.

etente

3 provision for 1980-81, howis subject to review in the Public Expenditure Survey " will be a repeat of it will be necessary before ing conclusions to take

nt of developments in arms ol and defence as well as economy," it says.

ng, but the White Paper costs. Gross National Product. IATO forces in Central 2 by 1.2 to 1 soidiers, by I in artillery and by 2.4 xed-wing tactical aircraft:

rces

he Eastern Atlantic, the Pact countries out-r the Nato alliance by 12 ships to 1, and in sub-s by 1.4 to 1, but in fixedctical aircraft the balance

the first time, the White nparative strengths the forces in Western Gerand in the Eastern c. despite the fact that forces are not part of of the British Aerospace P3T of the British Aerospace P3T and asso-anti-ship sea-skimming missile.

because the Cabinet felt

Thite Paper says that its and enhance the effectiveness of

NATO Countries

PRESENT BALANCE of FORCES in CENTRAL EUROPE

	NATE Countries	Warsaw Pact Countries	Countries Warsaw Pact Countries
TC SOLD		inini	1-1-2
SOLD IN FIGH U		ANNA	1-1-2
, BA	MAIN E E E E WIKS		1-2:7
- ARTHA	ERY	XXXXXX	1-2-5
FIXED-V TACT AIRCI	ICAL	ት	1-2-4

West does not know the estimated at £3,06000 including method of meeting U.K. require amount of Soviet military associated personnel and other ments for a new tank in the late

le assessments suggest it is Spending on production will be For the RAF, the White Paper 11 to 13 per cent, of the £2,84m, or about 71 per cent, says that the first deliveries of Gross National Product. with research and development the Tornado in its strike variant White Paper says that the taking 29 per cent. at 1876m. are expected next year. The air

About 31 per cent kill go on

gh France is a member ciated weapons; 26 per cent on Agreement in principle has been alliance).

Army equipment and vehicles; 34 reached with the U.S. for the French figures were in-per cent on aircraft engines and co-operative development of an aircraft engines and co-operative development of an aircraft engines and co-operative development of an aircraft engines are consistent at the constant of the constant are constant and constant are constant and constant are constant are constant.

will be spent with British in to make a valuable contribution White Paper warms that dustry and the Royal Ordnance to the U.K.'s balance of paymparative figures do not Factories, providing about ments, and that during the rily give a fair view of 200,000 full-time job opportuni coming year, they are expected rall position, since they ties, with overseas sales general to amount to at least £900m. take into account "states ing about 70,000 more jobs.

The White Paper also stresses to the paper also stresses are which has always." The White Paper does not out the U.K.'s balance of paymparative figures a fair view of 200,000 more jobs.

The White Paper also stresses to the unit of the paper also stresses are successed to the U.K.'s balance of paymparative figures a fair view of 200,000 full-time job opportunic coming year, they are expected rall position, since they ties, with overseas sales general to amount to at least £900m.

welopments is to be con-fleet hunter-killer submarine will each participating country; by the NATO summit enter service shortly, and two balance of trade considerations in the spring.

more are under construction: arise from reciprocal sales and in the spring.

more are under construction. arise from reciprocal sales and Defence Ministers have HMS Trafalgar, the first of a purchases must be taken into reed on a programme of new class of nuclear-powered account; and the need in the measures, to be fleet submarines, was placed last long-term to maintain adequate ented by the end of this year, and an order for a second research and development

anti-armour defence, war is planned this year.

capabilities has to be borne in missile destroyer, HMS New
iforcement.

if contributions to that castle, will enter service soon.

clude retaining and re-Three more thing are dual to the contributions and re-Three more thing are dual to the contributions. floreement:

I.K. contributions to that eastle, will enter service soon.

I.K. contributions to that eastle, will enter service soon.

CITICISMS

at Nato the No. 41 enter service in the coming year;

at Nato the No. 41 enter service in the coming year;

the No. 10 parines; four more ships are on order, Through the European Production.

The floet carrier Bull and further orders are planned curement. Group, set up to the floet carrier Bull and further orders are in help achieve greater collaboration operation; raising Seven Type 21 frigates are in help achieve greater collaboration and the last of the class tion in weapons production and the last of the class tion in weapons production and full operation; raising Seven Type 21 frigates are in ther of Milan anti-tank service and the last of the class for the front line; an is expected to enter service of 1,800 in the manpower shortly. Two Type 22 frigates the Army, allowing for are fitting out, two more are Canada to see how the im-talion of another infantry under construction, and a fifth balance in trade can be recti-t; a build-up in the ship is planned to be ordered fied, in the light of President of medium-range sixto, this war

of medium-range air-to-this year.
iles for the RAF; and Referring to Army equipment, oved rate of utilisation the White Paper says that work to the improvements to maintain on the improvements to maintain. The White Paper makes no

RESENT BALANCE of FORCES

Warsaw Pact

in the EASTERN ATLANTIC

white Paper says that the nament is well aware of the Nato equipment is being im the Chieftain main battle tank to retain strong armed proved constantly.

in light of the Soviet In spite of the cuts in the These include making the engine up of conventional and equipment programme, expendiar strengths.

ture on equipment will amount The White Paper reveals that swhite continuing to suptonoves for detente and distinction of the expenditure forelucing U.K. forces on the cast for 1977-78 was \$2,522bn replace Chieftain national studies are under way to find the best West does not know the estimated at \$3,060hn including method of meeting U.K. require-

full development.

Apart from confirming the order for 30 U.S. Chinook medium-lift belicopters for the RAF, the White Paper reveals no other new aircraft equipment procurement plans.

Agreement

The Skyflash medium-range missile is entering full pro-duction, the White Paper says. The requirement for tuture short-range missiles is being met

by the procurement of AIM-91 likely to be built by a European consortium of which the U.K. will be a member. Project definition has begun of the British Aerospace P3T

weapons; and 9 per cent on advanced sirfield attack system zave a better overall view general support.

The White Paper says that total forces available to Of the £2.184bn. over £1.900bn. defence sales overseas continue

take into account "states ing about 70,000 more jobs.
The White Paper also stresses iness," which has always. The White Paper does not out the U.K.'s continued commitgher in the Warsaw Pact line the precise areas where the ment to international NATO, and the intro-equipment sector's share of the collaboration as a means of of new equipment.

2261m. cut will fall, but it is reducing costs and improving eet the situation, NATO generally believed that the aim military effectiveness in NATO, is set in band studies in is to stretch production or to But there are problems, ity areas for a long-term delay orders, rather than cancel "Operational requirements and programme to improve ventures.

The White Paper says that the agreed; the industrial arrange isolidated report on all Navy's tenth nuclear-powered ments need to be satisfactory for welnowents is to be confiect hunter-killer submarine will each participating country:

procurement, talks will be held soon with the U.S. and Carler's undertaking that the U.S. would buy more from Europe

comment on growing critilevels of forces pay, and the need for substantial increases. But the Review Body on Armed Forces' Pay is studying the issue, and its report is expected

Recruitment has generally been satisfactory, but it high-lights a shortage of officers of adequate calibre in some of the specialist areas, including engineers, doctors, dentists and in many of the general duties branches of the RAF, and in some areas of the Navy.

On civilian manpower, provi-

sion is made for 269,500 Ministry of Defence civilians on April 1 excluding those employed in Royal Ordnance Esetories Factories. During 1964-74, civilian strengths were cut by 114,000, By April next year 114,000. By April next year the number is expected to show

a further reduction of 40,000 on 1974 strengths... During 1978-79, numbers are expected to fall by 5,500; this is the final stage in the achieve ment of the reduced civilian manpower targets set as part of the 1974 Defence Review and the subsequent expenditure

Statement on the Defence

SIEMENS

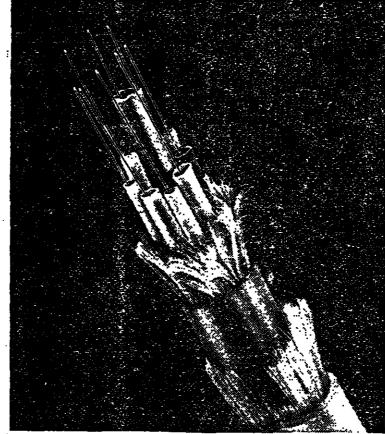
Information for Siemens Shareholders

New Order Levels Sustained

Orders received during the first quarter of the current 1977/78 financial year attained only a low approximation of last year's comparable levels. Sales for the period October 1 to December 31, 1977, excluding Kraftwerk Union, were only 5% higher than last year in comparably adjusted terms; with the inclusion of Kraftwerk Union figures, comparable sales actually show a decline.

In millions of £	1/10/76 to 31/12/76	1/10/77 to 31/12/77	Comparably change* excl. KWU	
CONTROL WITH CONTROL CONTROL CONTROL	1.651	1,772	17%	36
Domestic business ' International business	729 922	800 972	+5% -6%	1% 2%
Sales	1,359	1,553	75%	-32%
Domestic business International business	712 647	746 807	+4% +5%	-35% -29%
In millions of £	30/9/77	31/12/77	Comparably change excl. KWU	
Diger backlog	_11,179·		75%	∴ ÷ 155°
Inventories	2,932	3,899	+2%	4*6%

Because of the inclusion of Kraftwerk Union and Transformatoren Union into the consolidated financial statements effective January 1, 1977, quarterly figures cannot be directly compared with those of the preceding year. Business development is therefore shown in comparably adjusted rates of change, excluding Kraftwerk Union.



New optical-fibre cables

Optical-fibre cables have a number of advantages in telecommunications and data transmission applications: insensitive to magnetic field disturbance, they combine superior transmission characteristics with the smallest possible diameter. A single such fibre is a mere tenth of a millimetre thick. Shown is the magnification of a cable from our product line. In November 1977 we formed a joint company in the U.S. with the American firm, Corning Glass Works, which is the world's leading producer of optical fibres. The new company will manufacture and market optical-fibre cables.

During the first quarter, orders received amounted to £1,772 million as against £1,651 million for the previous year, a comparably adjusted drop of 1%. Of this total, international orders accounted for £ 972 million (last year, £ 922 million), and German domestic orders for £ 800 million (last year, £ 729 million). Comparably adjusted (excluding Kraftwerk Union) this represents an increase of 5% in domestic orders, and a 6% drop in orders from abroad.

Worldwide sales reached £1,553 million in the first quarter as compared with £ 1,359 million a year ago. At £ 746 million (last year, £ 712 million), German domestic business increased 4% at the comparably adjusted rate, excluding Kraftwerk Union. International business, with sales of £ 807 million (last year, £ 647 million) saw a comparably adjusted rise, excluding Kraftwerk Union, of 5%. During the first quarter of 1977/78, unlike the comparable period of the preceding year, Kraftwerk Union did not invoice its customers for any major contracts: the inclusion of its figures in total sales would therefore result in an arithmetical decline of 32%.

Order backlog increased 5%, excluding Kraftwerk Union, and 1% including that company. More than half of the order backlog is accounted for by Kraftwerk Union.

In thousands	30/9/77	31/12/77	Change
Employees.	319	316	13.
Domestic operations	221	218	- 1%
International operations	98	98	0%

At quarter's end the number of employees was 316,000, 1% fewer than at the beginning of the quarter. However, the 1% decline in Germany is partly seasonal.

In millions of £	1/10/76 to 31/12/76	to	Comparably adjusted change
Employment cost	: *625*	704	43%

At £ 704 million, employment cost exceeded the preceding year's level by a comparable 3%.

In millions of £	1/10/76 to 31/12/76	to	Comparably adjusted change*
Capital expenditures and investments	49		
Net income after taxes	34	36	3.3
in % of sales	2 5%	2 304	

During the first three months of 1977/78, capital expenditures and investments totalled £ 56 million as opposed to £ 49 million last year. This represents a 5% reduction in comparable terms. Capital outlays for the entire financial year are scheduled to exceed last year's volume.

Net income after taxes increased in absolute terms; at the same time, the net profit margin dropped from 2.5% to 2.3%.

*Rates of changes have been comparably adjusted due to the consolidation of Kraftwerk Union and Transformatoren Union effective January 1, 1977. All amounts translated at Frankfurt middle rate on December 30, 1977;

A detailed account of the Company's preceding financial year is contained in our 1976/77 Annual Report. To receive a copy of the English version, scheduled to appear in March 1978, write to: Siemens AG, ZVW 104, Postfach 103, D-8000 Munich 1, Germany.

Siemens AG

PARLIAMENT AND POLITICS

Ulster urged to stay calm after bombing

BY IYOR OWEN, PARLIAMENTARY STAFF

out to Northern Ireland from Dr. David Owen, Foreign Secre- tion of capital punishment for both sides of the Commons tary, in which he described terrorist offences when Mr. yesterday when MPs condemned guerillas operating in Rhodesia James Kiffedder (Unionist. Down

be playing into the hands of the declared.

security forces for the whole community," Mr. Mason said.

After Mr. Airey Neave, shadow Ulster Secretary, had condemned to get convictions. Mr. Mason insisted that evidence the bombing from the Opposition must be obtained before a charge the security forces. But members tion front bench, the Rev. 12n was made. Paisiey (Dem. Unionist, Antrim N.) said the outrage had left of treating terrorists as criminals nor above it or beyond it."

Northern Ireland "numb." He should be sustained in relation to the Protestant community to restrain themselves.

about a report that detectives of futile murder and destruction about a report that detectives of futile murder and destruction working on the case, who had been responsible for bringing a further assurance that there the "godfathers of violence" would be no kind of amnesty for into custody were being put at convicted terrorists.

Mr. Mason stressed that there George Thomas.

He also complained that con- criminals. cern had been caused in Northern amnesty.

A "KEEP CALM" appeal went Ireland by statements made by He ruled out the reintroducyesterday when MP5 condemned the Provisional IRA for the horrific nature of the County Down restaurant bombing, which killed 12 people and injured a further 23.

Mr. Roy Mason, Ulster Secretary, promised that there would be no relaxation in the intensive efforts being made to track down those responsible for "this terrible crime."

He ruled out the re-introduc
guerillas operating in Rhodesia James Kiffedder (Unionist. Down as "freedom fighters." There Not questioned the value of two errors in the comment assurances that the province that Mr. Mason there would be no amnesty and argued: "A dead marryr is much against these "fiendish innocent people."

Mr. Mason recalled that the wolld be responsible for "this the purpose of arresting the "so-talled godfathers" and some unlikely to deter the callous senior people in the Provisional fanatics responsible for the

terrible crime."

He ruled out the re-introduction of capital punishment for Sinn Fein had been to try to terrorist offences, repeated get leads and information as assurances that there is no quickly as possible to root out agreeing to an amnesty for convicted terrorists, and warned that a "violent reaction" would cerned." the Secretary of State by playing into the hands of the

When Mr. Philip Goodhart (C., "I realise the deep emotions which have been aroused, but what is needed is restraint, plus the maximum support of the streets of Belfast and Londonstreets of Belfast and London-

It was essential that the policy munity to restrain themselves well as others involved, he added, for the Army in Northern Ire-and not retaliate in any way

Mr. Nave described the res-"because that is exactly what the IRA and these diabolical murderers want."

Mr. Neave described the resument had operated in some parts towardly crime and perhaps the conceded, not conceded, not murderers want."

Mr. Paisley expressed concern

by a whitewash operation. Mr. Meson stressed that those h would result in those charged with terrorist offences arrested being released in a few were processed through the had caused the crash of the Army days' time.

He also complained that con- criminals. "There will be no ing officer of the 2nd Battalion

N. Ireland report will propose more MPs

By Richard Evans, Lobby Editor

INCREASED representation at Westminster for Northern Ireland, to be recommended to-day in a report from the Speaker's conference on elecspecial law, will give Mini-ster's the opportunity to relain some political support from the United Ulster Unionists for the remainder of the Parliamentary species Parliamentary session.

Mr. Callaghan, who a statement on recommendations to the Commons, will promise only to consider the report.

But it would be highly unusual for a Government lo reject its findings, which are believed to be that the number of Northern freiand MPs at Westminster should rise from 12 to 17. from 12 to 17.

Although no firm pledge can be given because of the uncer-tainty of the Government's in the session of the session. This hope should be session. This hope should be sufficiently attractive to Ulster MPs to ensure that they do not opt for an early general election.

There is no prospect of the recommendations taking effect before the next election, howas there will have to be Boundary Commission nquiry once the Bill is passe to draft boundaries for the 17

new constituencies. Northern Ireland has been scriously under-represented at Vestminster since the suspension of Stormont by the Heath administration in 1972. Previously, the low representation had been justified because of administrative work-load with Stormont.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Rossi outlines Tory aim

on help to home buyers

A TORY Government hopes to "If he saves £300, he will "There must be an adequate introduce grants of between receive £150. There will be supply of mortgage money; the £1.000 and £1.500 to help first nothing for him to repay. It is cost of mortgages must be maintime home-buyers. Mr. Hugh also our dearest hope that we will tained at a reasonable level. Rossi. Conservative housing be able to extend our scheme to house prices must not be allowed spokesman, told the Commons qualify for outright grants of to explode, and there must be anything between £1,000 and some special help for those wishing the special help for the special help fo

He was speaking on the £1.500. ing to buy in getting together second Reading of the Govern- "Real and substantial help the necessary deposit."

the Bill allowed the maximum in one instance recently, he back the first Government loans, ship closed ranks around him bonus to be varied and the terms said, a builder in the North of payment to be altered by England found that houses he home ownership announced from the Government but from Ministerial direction. This was had planned to erect had risen yesterday by the Greater London Mr. Enoch Powell is her right a little a Tory Government by £2,000 each, due to planning Council, purchasers would be well as Mr. Heath on the party would need in order to introduce delays. As a result, he had to encouraged to find their own liberal wing the council of the coun

need for a substantial well-dilapidated local authority wealth immigration to have been managed rented sector, but the housing stock was offered in a desire for home ownership was lottery. The level of demand strong and growing. If this trend plan is designed to belp more to kensington young Conserve plan is designed to hiep more to kensington young Conserve problems had to be tackled.

Contract rules applicants become home-owners.

Contract rules applicants become home-owners.

Contract rules applicants become home-owners advocating immigration policies which are too strong and to weak respectively, there would appear to be grounds for cen to foreign companies cluding that she has struck the right balance," he said.

Disagreement over policy wa

to sign a contract with the new employees."

FOCUS ON GARSCADDEN

SNP will be judged solely on success

BY RAY PERMAN, SCOTTISH CORRESPONDENT

hardly have given a better description of Glasgow Garscadden of its own election successes and is judged in Scotland by whether its following the doctors.

Tories stirring tension -Rees

By Rupert Cornwell, Lobby Staff

spokesman, loid the Commons last dight.

He was speaking on the Second Reading of the Government Bill which provides an interest-free loan of £600 for first-lime home-buyers, with a loon of up to £110 for those give.

Opening the debate, Mr. Peter Shore. Environment Secretary, must make sure they realise their made it clear that the Government has no intention of allowing an application of the studion very carefully be sufficient from Mr. Ross, who saved the statubour very carefully be said.

The Bill came in for consideration who would have soared out of reach by the lime the two-pear qualifyed in saving period was up.

He outlid the Government by the form of they would have soared out of reach by the lime the two-pear qualifyed in garding that the Cohesman of the power at the next general in rounding that the Cohesman of the power at the next general in swing period was up.

He outlid the Government by the time the buyer received the grown of they care returned to power at the next general in swing period was up.

He outlid the Government by the time the buyer received a superior of they care returned to power at the next general in respect to the Labour Party's conversion to the benefits of home and the color of they care returned to power at the next general in respect to the conversion to the benefits of home are stop in the Labour Party's conversion to the benefits of home and the color of they care returned to the conversion to the benefits of home are stop in the Labour Party's conversion to the benefits of home and the color of they care returned to the conversion to the benefits of home and the color of the conversion to the benefits of home are stop of the conversion to the benefits of home are stop of the conversion to the benefits of home are stop of the conversion to the benefits of home are stop of the conversion to the benefits of home are stop of the conversion.

He noted with several the conversion to the conversion to

would need in order to introduce an improved scheme of its own abandon the project.

"As soon as we are in office, we shall introduce a scheme whereby the first-time buyer will receive a tax-free bonus of £1 wards the owner-occupier. He for every £2 saved." Mr. Rossi declared.

As a result, he had to encouraged to find their own liberal wing run-down property before con. Sir Keith Joseph, a key figure run-down property before con. Sir Keith Joseph, a key f

BY IVOR OWEN

BY IVOR OWNED companies, counter-inflation conditions to cry from the activities of some with headquarters outside the U.K. and companies owned by company or its sub-contractors engage in repeated salping. I foreign nationals and operating will have employees to whom the is an error which the part from other EEC countries will be Government's pay policy applies. Should avoid because otherwis required to sign the new countering introduced by the Government.

This was made clear by Mr. The contract who will be in a contract or to cease making further pay to to cease making further pay to to cease making further pay to the Treasury, in written replies in the Commons yesterday.

Mr. Barnett stated: "Such a company fails to comply with the company will usually be required to sign a contract with the new employees."

Disagreement over polity was normal in a healthy party. Bin said Mr. Taylor: "this is a fax to cry from the activities of some with each or from the extinction of pay be within our party who appear to cry from the activities of some with each or from the within our party who appear to cry from the activities of some with each or from the within our party who appear to cry from the activities of some within our party who appear to cry from the activities of some within our party who appear to cry from the activities of some within our party who appear to cry from the activities of some within our party who appear to cry from the activities of some within our party who appear to cry from the activities of some within our party who appear to cry from the activities of some within our party who appear to cry from the activities of some within our party who appear to cry from the activities of some within our party who appear to cry from the activities of some within our party who appear to cry from the activities of some within our party who appear to cry from t country can digest. We ignore this at our peril, everyone: peril."

> MPs urge new use for Welsh Assembly HQ

MR. JOHN MORRIS, Welst Secretary, was arged in the Commons yesterday to think o alternative arrangements fo Cardiff Coal Exchange, which

SIX MONTHS ago. I sat over a constituency, and admits frankly beer with an executive member that its organisation in the area for the Scottish National Party is practically non-existent.

Scotland had been cheated by Jimmy Allison, the national fate of its statistical share of by elections since the last general his hands full at the moment price devolution measure had the sam election. The party was in the paring for the annual Scotlish devolution would be acceptable back into fighting condition.

The contest he wanted to see was for a Labour held seat in November, 1973, when the SNP are and unged the Minister to tow many people there were making in a constituency where SNP seat at that undersheld the arrogant assumption that we majority was vulnerable but still just couldn't lose. We are not shown he arrogant assumption that we majority was vulnerable but still just couldn't lose. We are not shown he arrogant assumption that we had the seat in Nationalists have to stretch to five hold the seat, I would be acceptable to the arrogant assumption that we had the seat in two described by the proposed of the could of a second proposed the seat in Nationalists have to stretch to five hold the seat, I would be acceptable to the arrogant assumption that we had the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the seat in the care described by the proposed and the sea

The SNP has become a victing cription of Glasgow Garscadder where a by-election is now pending following the death last month of the Labour MP. Mr. William Small. No official date has been given by the Government, but the poll is widely expected to be held on April 13, two days after the Budget.

The Nationalists are impatient for the campaign to start. The campaign to start the free constant movement for the campaign to start the first constant movement. In periods of political macristly, such as the last nine months in Scotland, membership situmps and enthusiasm wanes. But the past few years have shown that outside the constituency have been making trips to Garscadden for more than two weeks now. Initial returns from sample house-to-house interviews indicate that support for the party is around 35 per cent.

The biggest problem—hot an entrylews indicate that support for the party is around 35 per cent.

The biggest problem—hot an entrylews indicate that support for the party is around 35 per cent.

The biggest problem—hot an election successes and situation the support of the second in the constant movement in the party is around 35 per cent.

The SNP has become a victing of the party of files of winning the next tense and the scotlists hadional and their credibility on winning the next tense of winning the section which the Corental support for the party in the section of political nectivity.

The biggest problem—hot an event of the section of the construction of the section of the construction of the section of the section of the construction of the propersion of the problem of the problem of the problem of the problem of th

This advertisement appears as a matter of record only

Royal Greenjackets died.

the "plainour of martyrdom."

Mr. James Molyneaux (UU

Antrim S1 said there was a widely held view in the security forces that they were being

inhibited by political considera-

Mr. Mason replied that there were no political restraints on

of the RUC and the Army must act within the law. "They are

He emphasised that there was no question of "no go" areas

mr. Mason told MFs that it

was still not possible to say what



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ill's Ice Cream has w marketing head

** Bourchier has been quished this position but conmarketing director of times as chairman and an CE CREAM He replaces executive director. Day-to-day sel Moss; vice-chairman executive responsibility for taken up a senior posi running the company is taken in Unilever based in over by Mr. David Barker, a Mr. Bourchier was director since the company's marketing manager of inception, who now assumes the til 1975, when he was position of managing director.

Sa, the Belgian ice GUARDIAN ROYAL EXCHANGE apany.

sa, the Belgian icenpany.

State of the party of the Council For Devewho has been deputy of the Council, succeeds

State of the Council, succeeds

State of the Council succeeds

My Colla Party is see Jonger

that man and managing director that man and managing director of F.T.S. (GREAT BRITAIN), the i.L. has created three North Wales Film Transport Comdivisions. The community and F.T.S. (Freight Forservices division is warders).

Mr. Maurice Henchey of operations. Directorical examples r of operations. Director Mr. Alan Main has been choical services is Mr. appointed a director of director is Mr. Albert BROKERS. r of operations. Directorical services is Mr. /ilson and overseas de-

Mr. R. G. Hall has been appointed director, BICC INTERNATIONAL, responsible for manufacturing and angineering services. Air. Hall, who has been and sales director. Mr. thief accountant Mr. is formerly with O. H. iders and Engineers as perations manager. Mr. ted Triangle Alloys in echnical manager. Mr. carlier appointment was accountant to Stud-

hael Kerin, managing the insulation division, made a main Board DEBORAH SERVICES.

rr E. Moody has been esident of the INST!-ACTUARIES in succes-r. C. Michael O'Brien, n of office will expire

Brien, president of the nkers Association and governor of the Bank retires as a director ANK ORGANISATION the annual meeting on Sir Robert Shone, who Rank Board in 1968 rotation and has de-to seek re-election.

associated with the company's life Black of Willum operations since 1971, is also a shas been appointed director of BICC Research and s has been appointed ive director of THOMSON GROUP. Dr. J. A. Kearney be-mical director and Mr. er sales director of SERCK WATER PROCESSING. Mr. Paul C. Borrough has been appointed contracts director, and Mr. Trevor L. Young has become homson Tapes.

Engineering.

marketing director.

ASSOCIATION.

COMPANY. *

Mr. Geoffrey Richards, director

as director and consultant of CAMREX HOLDINGS.

Mr. Philip G. Smith has been

(COMMODITY AND FINANCE)

Mr. Ernest W. Shaway has been

n H. Malkin, company of the Sterling Group, ohn T. Mills have been directors of UNITED i CORPORATION. Mr. also appointed manage ohn T. Mills have been directors of UNITED and general manager of the CORPORATION. Mr. also appointed manager been elected to represent the North Western Association of Sterling Moulding Building Societies on the Chancil Mr. R. J. Fussell, a of the EUILDING SOCIETIES of United Sterling Cor-ASSOCIATION. r of the thermosetting Mr. D. B. Cameron has resigned of Sterling Moulding as director and consultant of

ey C. Brealey has been chief mining engineer iE WIMPEY AND CO. Wimpey from PD-NCB director and previously chief engineer.

mr. Ernest W. Shaway has been appointed managing director of BUSINESS INCENTIVES AND CO., the executoresponsible for souther trading companies areas of expansion. Mr. Sidaway has been granagement consultant in the West Midlands for the past fithe extensive Francis Aggregate operation, colin Randon who has has been transferred from RAY-he southern area from MOND INTERNATIONAL INC.'s where he was a senior corporate headquarters in Houston in the Group's developtor to the London offices and will the Group's developt to the London offices and will any.

continue to supervise its activities in Europe, Africa and Western nany.

Laue has become man- Asia. ctor of SDS COMPO-

Mr. R. L. Howard has been appointed assistant controller, as Deputy Under Secretaine (Army). He will be to the new post of controller, as Deputy Under Secretaine (Army) by Mr. A. A. Mr. J. K. L. Moore, finance appointed at the following secretaine (Navy) by Mr. A. A. Mr. J. K. L. Moore, finance ite (Navy) by Mr. A. A. Mr. J. K. L. Moore, finance director.

Mr. R. L. Howard has been

V/AIC MANAGEMENT The National Economic Develop-ANTS. Mr. Robert ment Office has amounced the s become director of appointment of Mr. Ronald Hal-and Mr. Brian Levett stead as chairman of the KNIT-r the North of England. TING INDUSTRIAL STRATEGY ondifioning Equip. Haistead is managing director of the Derek R. Barket, the Beecham Group and chairman director, has relin- of Beecham Products.



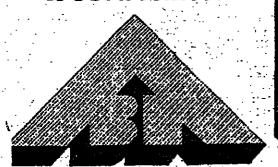
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representation of retained carrings for the mixel year enues 30th November. 1977.

Conset of the Business report and the himancial statements, which have been prepared on a non-consolinated basis are attituded to the contained units. Mindrum flass and attitudes hours on any weekeday isaturday, and bank. Asilidars excepted at the others of the Depositary and the Agent referred to about it is expected that the language of the Depositary and the Agent referred to about it is expected that the language of the Depositary in writing by the close of miscross in Lenguage and 23rd February 1978, as to how they wish to vote a instructions must be accompared either in by EDRs. Although they wish to every other colors in the Colors of the Deposited States in respect of which they wish to every other colors in the Colors of the C

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74

MINING

Keeps the drift

much.

are dumped. But it can also be much.

The problem was highlighted reduce cycle time, to lower levels. The high alarm can be by Tara Mines, the largest zinc reject rates, and keep downtime used automatically to stop injection.

The unit has just completed applied in specialised areas such producers in Fuscos during to a minimum. The controller time.

fectionery products and to solve this problem. Koters and Slinion- Koters and Slinion-

web. Iollowed by application of the cold adhesive pattern on the review side of the reci. Kolers has succeeded in specding up the wrapping rate for one product line by murching to percent.

This technique is applied on a printing/coating machine line splicition, and the local printing of the coulomest at the cold and the printing to the cold and the cold

on a market research survey carried out in conjunction with countries. Troppical Properties out in conjunction with forty Research Troppical Properties. Troppical Properties of the source of this sourc analysing airborne particle size, tion measurement.

The in-line full-flow smoke It uses established impaction operation being like a pipe meter is stated to be accurate theory to discriminate between tion job turned on its side.

first instrument to make real @ PRINTING U.S., uses heat and pressure to forge a growe in the edges of discs flame cut from plate. Thulls are welded into a hole by the process are in the 14 to shown on a digital display, and response time is sufficiently fast. This are welded into a hole by the process are in the 14 to enable readings to be taken for lift in the centre of the plates. And hearings are to customer's marketing in the U.K. is by and hearings are to customer's marketing in the U.K. is by the process are in the U.K. is by design work. Standard groove angle is 30 density to 0.01 per cent. is practicable. Marketing in the U.K. 2 Castle to enable readings to be taken for lift! Terrace, Maldenhead, Berks. each cylinder for diagnostic and design work. Page 10 to 0.01 per cent. is practicable. Telonic Berkeley U.K., 2 Castle to enable readings to be taken for lift! Terrace, Maldenhead, Berks. each cylinder for diagnostic and design work. production

fastest press for the production 60 deg. of book eignatures, a single-colour 128 pp web offset press and folder worth film, is shortly to be exported to the U.S.

It will be installed at Offset Paperback Manufacturers in Dailas. Penn., and will give the

200m. books/year. Working three shifts, the new unit will produce about 50m. 256-page books/year, running at

speeds up to 30,000 impressions/ hour (128 pages per impression). Special features include a wide web of 60 inches and the latest Smith's non-contaminating dampening system. The double parallel jaw loider has been arranged to deliver two up, two on 32pp format.

The press has been built in by Strachan Henshaw II. Bristol BS5 7SZ 0272 5582811. a Dickinson Robinson Group company.

• PLASTICS

Automated moulding

claimed, with a closed-loop Constant peak cavity pressure process control system for inject is maintained while fill time is tion moulding machines measured, and the unit switches

enabled a Scotush engineering required and not, while it is ADAPTATION of simple elect developed by Control Process from booster to hold pressure at Phabled a Scotush engineering required and not while it is unuple to build a compact plant to produce high protein no produce high protein no produce high protein needs of the smaller, middle animal feedstuff from fish waste. HEAT-SEALING is unsuitable line gravure coating unit and for many types of fund and con-dreer.

Phabled a Scotush engineering required and not while it is under construction, as with the under construction, as with the larger units. This will fit the larger units. This will fit the needs of the smaller, middle animal feedstuff from fish waste. It is designed to control the regardless of plastic viscosity. In monitors and if peak pressure during injection energy used to fill the changes. An alarm is actuated animal feedstuff from fish waste. It is designed to control the regardless of plastic viscosity. In monitors and if peak pressure during injection energy used to fill the changes. An alarm is actuated mould cavities. It monitors and if peak pressure thigh and low cost more than three times as are dumined. But it can also be

operation being like a pipe location job turned on its side.

More details from Electrolocation. 129. South Liberty Lane, change so that the rays are bent. Philips has already under BRUSH HEADS in the lates in specific directions.

Combined effect of the reflector jects with Widespread, including soor politically in large stores.

Combined effect of the reflector jects with Widespread, including soor politically in large stores.

Combined effect of the reflector jects with Widespread, including soor politically in large stores.

Combined effect of the reflector jects with Widespread, including soor politically in large stores.

Combined effect of the reflector jects with Widespread, including soor politically in large stores.

Combined effect of the reflector jects with Widespread, including soor politically in large stores.

Combined effect of the reflector jects with Widespread, including soor politically in large stores.

Combined effect of the reflector jects with Widespread, including soor politically in special procession.

The polar diagram in the vertical plane which has two lobes on levels of 600 lax were consistently plane and refractor is to produce a produced but the wards consumed cleaning head, and will cover upon the vertical plane which has two lobes on produced but the wards consumed cleaning head, and will cover upon the vertical three-broad states have been reduced from 3.0

Each pad surface operates a

transportable units from 3KVAto750KVA Baseload. Standby or no brake systems. Sale or rental.

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operator, machine or plastic afforded by the digital fill time variations can be achieved, it is readout.

ated have been reduced from 3.0

Thus, the light projected down to 1.7.

Wards is only about 60 per cent. According to Philips, if this centimetre. Seven grades of that at 35 deg., roughly compensating for square law distance used wherever applicable in the type of floor and fevel of cuts off fairly sharply at about would result.

According to Philips, if this centimetre. Seven grades of pensating for square law distance used wherever applicable in the type of floor and fevel of cuts off fairly sharply at about would result.

Avenue. Ornington. Ken

The shape of the diagram also cuts glare of two kinds: that which is experienced by seated worker remote from the tube, the latter shining straight into his eyes, and that experienced immediately under the

static and

Manufactured

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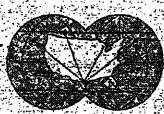
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The Management Page



Christopher Lewinton, chief executive of Wilkinson Match.

UNSON SWORD came to peripheral interests. 16 years ago by applying second stage was to re-organise ical imagination to the the company into divisions dealhiade, an initiative that ing with regions of the world d Gillette back on its rather than with products.

British Match was a long-lished force in the world undefined "major step." The very fact that this was envised because Wilkinson

the deal between Wilkin-Match and Allegheny
um is proposed with necessary er of these products im-

British Match needed

opher Lewinton. Wilkin- in Europe, outside the U.K.." growing business. So that's fine chief executive, evolved a Phase Two went ahead.—but it isn't a high growth stage plan for the de- Marketing of Wilkinson's con- situation. In the blade business

because Wilkinson aged was a tacit admission that ed an overseas sales force the merger had not sufficed. protection and pyrotechnic devices, were developed separ-

itely in mind. It marks a Right from the start the top Nothing really caught their offensive by Wilkinson management suspected that an eye in Germany, and though market for garden tools acquisition in the U.S. would they found what they were in the U.S., where the True prove necessary, but it was not looking for in the U.S.—they er subsidiary of Allegheny until 1976, when the immediate hint at a company in the I per cent of the market, problems of the merger had tolletries business—it was too n Britain where Wilkin been tackled, that this loomed much for Wilkinson to swallow. importance to the garden in priority. "Then," says Lew- In any case, geography was rusiness is less than its inton "it came through loud not the only thing on their nown brand name makes and clear that Continental minds Mr. Lewinton explains:
2m. The deal therefore Europe and North America had "We are committed to matches. es a significant change of not benefited from the merger. We have shown what can be usis in Wilkinson Match's There was a hole in our matrix done with them. In the develin the U.S., and we were a one- oped world it's a flat business,

nent of the group. The sumer products-blades, writing we are facing major U.S. comhase was to merge the top instruments, whiting we are lacing major 0.5, comsements, to apply common and lighters—was consolidated disposable razors we are going Allegheny was going to buy the offer document will show that
ial controls to all parts of around the world. Sales of the to have a period of two or Swedish stake, Wilkinson should the "True Temper figures do mpany, and to dispose of company's other business, fire three years with pressure on buy his garden tool subsidiary, not sparkle. They have come off

MAGNIFICENT VALUABLE OLD True Temper's Irish operation ment.

already made shovel, spade and True Temper, the subsidiary included is a semi-entique all silk Kashin carpet measuring 3.45 x 2.43, one of the most seluble carpets ever offered for sile on the open starket, in exceptionally good condition. Auction Saturday 25th February at 11.30 a.m.
Viewing from 9.30 a.m. in the Ballroom, Hyde Park Hotel, Knightsbridge, London SW1. dish Match decided that it line. Fully litustrated Catalogues (£1) & further information from: RIPPON BOSWELL&COMPANY

margins."

Why Wilkinson is set on an American partnership

BY NICHOLAS COLCHESTER

At the end of this week, shareholders in Wilkinson Match, the dominant British manufacturer of razor blades and matches, will be shown details of a deal that will leave a large part of its equity in U.S. hands. Allegheny Ludlum, an American special steels company, is to sell True Temper, its garden tool subsidiary, to Wilkinson on terms that will raise Allegheny's stake in the British company to 44.4 per cent.

It was only recently that Allegheny bought 29 per cent. of Wilkinson from Swedish The rapid succession of the announcements of the two deals—awkwardly handled because of a leak in Stockholmleft British shareholders suspicious that

ately. But by the end of 1976 Randolph and Lewinton were

starting to look for possible

acquisitions in West Germany

and in the U.S.

Wilkinson was being taken over on the cheap. Despite a revision of terms which deprived Allegheny of the prospect of voting control, the suspicions remain, and it is not certain that shareholders will approve the True Temper deal.

Whether Wilkinson shareholders are getting a good deal can be answered only when the terms are known. But there are other questions too. What motivated this link with Allegheny, a company unknown in Europe? What will Wilkinson's customers and employees get out of it, quite apart from its independent shareholders? The Wilkinson chairman, Denys Randolph. and chief executive, Christopher Lewinton, have told the Financial Times how and why the deal came about.

ALLEGHENY LUDLUM'S MAIN COMPANIES.

ALI METALS GROUP (special steels): Allegbeny Ludlum Steel; Ajax Forging and Casting; Good Steel Service; Special Metals Corp.: Deveo, Almet.
TITANIUM METALS CORPORATION OF AMERICA (producers of titanium and manufacturers of industrial rings, railway

wheels and axles). ALI CONSUMER PRODUCTS GROUP (gardening equipment): True Temper Corp.; Jacobsen Manufacturing; Standard-Thomson

ALI INDUSTRIAL PRODUCTS GROUP (tungsten carbide products): Carmet Company; Harvill Corporation; IPM Corpora-

WILKINSON MATCH'S MAIN COMPANIES.

Attractions

of the deal

ASSETS

WILKINSON SWORD: razors, razor blades, scissors and garden

BRYANT AND MAY: matches. GRAVINER: safety and protection equipment for aviation, vehicle, marine and industrial markets. J. JOHN MASTERS: matches and the Feudor range of disposable lighters and

SCRIPTO PENS: writing instruments.

It was into this thinking that The company, which then well-established name and mar1979.

The idea of a get-together with negotiated a deal which pro- ket position but there is "plenty" Allegheny was seeded. Mr. visionally gave it voting control there to put right." Robert Buckley, the president of of Wilkinson, has annual sales Allegheny, visited Britain in of \$1bn. They are in the three February, May and July last main areas; special steels and year. He argued for some sort metals, consumer products (gar-of co-operation between his gar- den tools, sporting goods, large den tool subsidiary, True Tem-lawn mowers) and industrial per. and Wilkinson, for which gases and fire protection equip-

Wilkinson: fork blades. In May, according that Wilkinson will buy if shareto Mr. Lewinton, Buckley sug-holders agree, sells \$75m. of stantial turnover in the U.S. gested that Wilkinson buy True garden tools, \$25m. of golf-club Temper. Wilkinson demurred. shafts (in which it is market self in a big way to the garden What Denys Randolph calls leader) and metal-frame tennis "trigger point" came in rackets, and \$25m. of railway October-November, when Swe track anchors, a lucrative side-

wanted to sell various assets, Mr. Lewinton calls True including its 33 per cent. stake Temper "the Cinderella in the Buckley successfully sounded Allegheny does not understand out Swedish Match and then the consumer business." Mr.

growing matches and blades.

the large U.S. stake because this have in their company after the world." He takes courage from will open the government/ deal goes through. They explain the fact that before Allegheny military/aviation market to that Wilkinson has had long approached Wilkinson, its Wilkinson's Graviner fire-pro- experience of large sharehold management had said that they

established contact with the ally dismisses the notion that do.
right purchasing agents. right purchasing agents.

Wilkinson's options in the U.S. razor blade market, where the company's share remains at around 7 per cent. Its current distribution agreement with Lewinton agreed to look into it the top." True Temper has a Colgate-Palmolive expires in

> The two men see the following attractions in the deal for and Wilkinson will handle their company—to give it more have partnerships? Must you overseas sales.

tool market. True Temper will nucleus of Allegheny's con-panies to sell Wilkinson pro-sell Wilkinson products as an up-market brand in the U.S. of True Temper will report be a divergence of views over wilkinson will broaden its product range in Britain. This, says Lewinton, will provide Wilkinson in the U.K. with a third consumer products leg—a one — alongside style will be Wilkinson."

Wilkinson will commit it- agement.

Turning to the question of with a smaller holding the future."



Robert J. Buckley, president and chief executive officer of Allegheny

Wilkinson's status under the underlying idea remained wing of Allegheny Mr. Lewinton valid."

● The deal will broaden Allegheny and Wilkinson,

Insisted on a majority

Questions however remain, If • Allegheny has undertaken to Wilkinson is to preserve its invest in ways that will help independence why did Robert Wilkinson sell its products in Buckley insist at the start that by the criticism that has greeted the U.S. One way will be for the deal should leave Allegheny this deal: "Partnership depends Allegheny to buy U.S. com- with 51 per cent of Wilkinson? on the partners. Partnerships panies making complementary Mr. Lewinton speaks for him: work when both partners are products. They will sell "He always felt that Wilkin getting something out of it. Wilkinson products in the U.S. son should remain a quoted What do you do? Do you not presence and more flexibility. own everything 100 per cent.? He insisted at the start on a We honestly believe, and this to ● It will give Wilkinson sub- ● Wilkinson will more easily majority holding. But True some extent is pioneering, that attract talented American man- Temper's figures did not justify this sort of thing is going to it, and he then saw that even happen more and more in the

explains: "We will not be part Nevertheless it is not difficult of a consumer division of to envisage how conflicts of in-Allegheny. We will be a public terest could arise. Wilkinson company called Wilkinson will be depending on its major Match which will provide the U.S. shareholder to buy com-

less cash for the consumer end. Both men tend to play down The Wilkinson chief execuatches and blades.

the significance of the large tive concedes that such probminority holding Allegheny will lems are "part of the real wilkinson's Graviner fire-protection equipment. This market ings. Mr. Lewinton argues that is difficult for a foreigner to even if one has a controlling shareholding in a subsidiary it share • Allegheny already sells is impossible to impose policies profit from outside the U.S. special metal products into this on its Board in the face of This, as he sees it, is what same market. It has therefore united opposition. He categoric—Wilkinson has been engaged to

> the allocation of profit between Allegheny is committed to this course. They appear undeterred by the unsatisfactory precedents for unconsummated mergersby the unhappy Dunlop-Pirelli link up, or, more topically, by the current argument between BOC International and Airco.

Denys Randolph says, with the voice of one rather wearied

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AREDI	LEEROEM	

Republic National Bank of New York

Consolidated Statement of Condition December 31, 1977

Cash and demand accounts \$ 95,775,359 Interest bearing deposits with banks 288,618,168 Precious metals 70.817.841 Investment securities 498.935.857 Federal funds sold and securities purchased under agreement to resell ... 165,000,000 Loans, net of unearned income 1,255,150,131 Allowance for possible loan losses (21,505,167) Loans (net) 1,233,644,964 Customers' liability under acceptances 87,990,900 Bank premises and equipment 15.865,025 Accrued interest receivable 44,681,461 Other assets :----71.019.346 \$2,572,348,921 LIABILITIES \$2,047,646,981 Federal funds purchased and securities sold under agreement to repurchase 55,422,000 Other liabilities for borrowed money 3,159,756 Acceptances outstanding..... 89.677,157 Accrued interest payable..... 91.328.755 23,157,845 STOCKHOLDERS' EQUITY Common stock 100,000.000 78,146,591 Surplus representing convertible notes obligation 12,490,000 Undivided profits 71,319,836 Total stockholders' equity 261,956,427 \$2.572,348,921 Letters of credit outstanding \$ 101,625,469

As of December 31, 1977, the total investments in precious metals and the precious metal content of gold and silver coins were substantially hedged by forward sales. The total unhedged position at that date was \$2.5 million. A subsidiary of REPUBLIC NEW YORK CORPORATION

> REPUBLIC NEW YORK CORPORATION SUMMARY OF RESULTS

•	Year ended December 31	
	1977	1976
Net income	\$19.522,394	\$16,562,371
Net income applicable to common stock	18,660,588	16,562,371
Per share of common stock:		
Net income — primary	\$ 5.96	\$5.30
- fully diluted	5.48	4.89
Dividends declared	1.00	.88
_		

*On January 17, 1978, the Board of Directors of Republic New York Corporation declared a quarterly dividend to stockholders of record March 15, 1978 to be paid on April 1, 1978 of \$.38 per share vs. \$.25 per share paid on April 1, 1977.

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The spenders re-emerge

BY COLIN JONES

It has loyally accented the Gov. which changing external circumserment's own public expendistances can be brought quickly thre plans no to the end of the home to local councils decade. But from then on the council thinks the pressure will the council is however emphatic could be all to the good. In the that 5 ner cent, a year will be first place, it could encourage bardle enough to accommodate local councils to review their all its aspirations. It clearly long-term priorities. It may even holieves it is being not unreason- lead them to re-think their roles

Moderate

It is not hard to see why in the past local authority spendfor example, could not expend a trail of blood behind as is ing (to protect the pipe surface diffure on some traditional activities be reduced or cut out altoproportionately more has rended to be spent on services rather for newer and more compelling than proportionately more has tended to be spent on services rather for newer and more compelling than goods, and proportionately needs. Should services which more of the growing expenditure have always been provided free video dealers are not ready to truth that dull films are not recovered to the pipe surface from stones), harvesting fruit Sony have mixed feelings, read fish, protecting nursery gretting that their own launch trees, even on coastlines to pre-has been hurried by events and expressing concern that the did testimony to the inescapable video dealers are not ready to upon services has tended to be or at well below cost always be spent on the kind of communal so provided? Gould not greater spent on the ring of communal so plottings. Golden not greater this new product requires. For services provided by local use be made of the price mecha-authorities. This has been evi-mism to test the demand for dent in other industrialised services which are commanding with discounted prices could predictability nations as well as here, and it a diminishing priority? In short, happen all over again. has been going on for a very should not local services become long time.

War I, for evample, local governing activities gradually giving ment spending in Britain is grown to newer ones? reckned to have risen from The problem of squeezing about 2 per cent, to 8 per cent, quarts out of pint pots would

THE OTHER day the South be in local councils own interest.

Provision

an ever changing kaleidoscope Between the 1870s and World of activities, with older diminish-

about 2 per cent, to o per cent, quarts out or puts possible of GNP; between the wars it rose at the same time provide a much again from 5 per cent, to 10 per stronger incentive for improving cent; and since the late 1940s efficiency and value for money, it has risen from 8-9 per cent, to Once local councils realised that moderate their aspirations to as that is being spent upon the paperless office. something more in line with the provision of unmarketed serlong-term growth rate of the eco- vices, which is almost the case

FILM AND VIDEO

BY JOHN CHITTOCK

Videocassette dealers prepare for battle

Yorkshire metropolitan county For a rate of spending faster few weeks ago, are already council, the planning and trans- than GNP would have to be formed Association of Video around Sheffield and Doncaster, rate calls (which would raise the Last Thursday, the newly unveiled to the world its new spectre of another rates revolt) formed Association of Video been staged as a public event the same path and leave the path and leave the same path and leave the same

date—with June now planned in an interview about attitudes subject, exploring the part local spending to resume its. If by this or some other instead of September for their to marriage. carlier noward trend. The figure means the growth in local spend-own Betamax recorder. Price Of the scattered bunch that I in various

cope with the servicing back-up necessary given dull subjects.

nomy. Indeed, in one important now, is not this something would the last two weeks were not the predictability. Few are downsweat to reconstitute the mestrespect, such an alignment would all dearly want to encourage? most auspicious time for the right bad, but even fewer are sage.

Last Thursday, the video their pick from safety films, sell- Likewise The Role of the

With a title and subject like the chance is wasted.

Rat race

Rat race

With a title and subject like that, who would expect anything but a dull film? In fact it, excels in all departments, using outstanding camerawork, music lead them to re-think their roles in other words, to consider the balance between public and private provision in the light of changing perceptions of social need.

For example, could not expenditure on some traditional activities be reduced or cut out alto.

With a title and subject like the chance is wasted.

With a title and subject like the chance is wasted.

Sotheby's auction of sutograph Continental dealers were out from the carved continents, using outstanding camerawork music and eliting to unfold information about this plastic netting that will come as a complete seem to be providing the sheet private provision in the light of changing perceptions of social need.

For example, could not expenditure on some traditional activities be reduced or cut out alto.

For example, could not expenditure on some traditional activities be reduced or cut out alto.

With a title and subject like the chance is wasted.

Sheet anchor

Sheet anchor

A susual, faith is restored by British Petroleum who alone seem to be providing the sheet will come as a complete such or in this period of depression for the sponsored film. Last week, BP added to the busy in glood behind as is the provided that the letter is the seven-foot scarf.

The highest private provided the provided private provided the provided with the letter is the seven-foot scarf.

The highest private provided the provided private private in the regiment. Included with the letter is the seven-foot scarf.

The highest private provided private private private in the regiment. Included with the letter is the seven-foot scarf.

The highest private provided private private private private private private private private provided private private private private private private private provided private private private private private private privat

With such activity in the In contrast, what an exciting approaching air of spring, it is subject British Airways have in

trade also heard that Sony has ing films, videotapes on educa- Landscape Company, sponsored total its own marketing tional themes, even—curiously by Blakesdown Landscapes. schedule ahead to an earlier —a film starring Bing Crosby Here is a potentially fascinating played by landscape consultants carrier noward trend. The name means me growth in total spend-lown betamax recorder. Price Of the scattered bunch that I in the carrier TV it has a symmed is an overall ing is in future held to about will be about £750 including saw, only one caused me to stir schemes. Just like current TV increase averaging 5 per cent, a that of the economy, public and VAT, and blank two hour with interest and even excite programmes about gardening, it is a cameraman's dream, and pear in real terms. The possi- political pressure for more servideocassettes will sell for only ment: The World of Netlon, inst like the TV programmes helity is half-acknowledged of vices and better standards will \$19.\$13 sponsored of course by Netlon. just like the TV programmes,

pecoming a busy time for the the Concorde. Some of this provided by the few, the audio-visual Press. Last Friday, comes through in Transatlantic medium begins to look increasing anticipation of events, plans Supersonic, a sales film to profor a major European confer. mote the British Airways' routes be we all are becoming satiated ence on the new electronic (but out of date already by send- with moving pictures, and the media were announced with Mr. ing passengers to New York via approaching revolution in elec-Buckminster Fuller as one of Washington). I found a similar tronic media is going to take the star speakers. Called Euro. Air France film, screened in over by transmitting just the It is obvious that this trend cannot go on for ever. Sooner or later local councils realised that so later local councils (and the mational politicians and pressure cannot go on that) will have to moderate their aspirations to as that is being spent as wisely as moderate their aspirations to as that is being spent upon the moderate their aspirations to as that is being spent upon the manufacture.

Once local councils realised that the star speakers. Called Euro. Air France film, screened in their share of GNP would never to comm 78, the event—which Berlin last year, much more takes place in Copenhagen from impressive—though it managed that they would be much more takes place in Copenhagen from impressive—though it managed of art. It is the syndrome of the stressful society: too busy viden-cassette battle to the Britain.

As with food, we are now in the current feeling of chauvinism about to have time to stand and stare. As with food, we are now in panelloss office. paperless office.

What is wrong with most of dry-freeze communication—and In this electrified atmosphere, current sponsored films is their no more than one minim of

Irish challengers pressm for Cheltenham honours

pression for the sponsored film.
Last week, BP added to the busy diary by previewing The Flame Moves East, a film that tells the story of a liquefied gas plant that has been built on the small island of Das, off Abu Dhabi. It is an international project to provide Japan with natural gas. And like so many BP films, this production is a masterpiece of its kind, perhaps most of all because of its exhilarating photography.

In spite of the gleam of hope provided by the few, the medium begins to look increas—

In spite of the gleam of hope provided by the few, the medium begins to look increas—

In spite of the gleam of hope provided by the few, the medium begins to look increas—

At Sotheby Parke Bernet in G. Van, the London dealer, Cambour of the provider of the contury of the london dealer, Cambour shaped.

In spite of the gleam of hope provided by the few, the medium begins to look increas—

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In spite of the gleam of hope provided by the few, the medium begins to look increas—

In spite of the gleam of hope provided by the few the medium begins to look increas—

In spite of the simple that tells form in 1842 the story and three albums alabaster relief of the E

THOSE OF US who had been rivals for the first time, the four did his t feeling that Ireland's challengers year-old trained by Adrian Mar mile—a at Cheltenham next month would well kept on with great determine for the be hard-pressed to lift more than ation to run a close third to the finis the odd minor prize may have to Leopardstown's Sean Graham see man the consider.

Hurdle winner, Golden Cygnet, English PREDICTIONS of a volatile British Sponsored Film Festival really good. They all plod along few weeks ago, are already selection screenings. This year convinced that sponsor are that they could well sometimes.

Hurdle winner, Golden Cygnet, English In the past few weeks, Fast and Mr. Kildare's subsequent Eleven Score, Corrib Chieftain, Ballyross, Nazz victim, Olsin Dubb. ran the Mr. Kildare, Monksfield and That run, if reproduced on all but few weeks ago, are already selection screenings. This year convinced that sponsor are that they could well sometimes.

RACING

BY DOMINIC WIGAN

around Shefield and Doncaster, rate calls (which would raise the unveiled to the world its new spectre of another rates revoil) structure plan. Not normally a or bigger government grants matter, you might think to matter, you might think to which would mean either more the day preparing the stockades arouse widespread outside inter-rest. True, the council got into the sening transferred to agent a bend as 1836—an aim and nonoured place in some about naturally. The company is a seriler draft but which is in an another wide and an honoured place in one about naturally. The company is in an another the council has prepared to a sening the fine, however, is an assumption the council has made for the pun not be rolled upon permanently. It has loyally accented the Gov.

It has loyally accented the Gov.

Last Thursday, the newly formed Association of Videa Seturday. Saturday the newly formed Association of Videa set a public event this group, with an present the pre-selection screenings have been staged as a public event this group, with an preparing the stockades as public event this time, with some 160 films the state of the day preparing the stockades or the videocassette battle preparing the stockades or the videocassette battle preparing the stockades or the videocassette battle preparing the stockades of the day the videocasset battle prepared to the videocasset battle prepared to the videocasset of the day the videocasset of the day preparing the stockades of th

Saturda

Royal Fusiliers buy Que scarf and letter for £17

ing than the prices at a age (around 2700 BC) sold for a Mount Sotheby's auction of autograph Continental dealers were but from the

THE LOTS were more interest goddess from the Greek bronze a Gern

At Sotheby Parke Bernet in G. Van, the London dealer, Canton New York over the week-end, in paid £1.900 for a 17th century shaped an antiquities sale which totalled North German polychrome wood with a £245,000, a marble figure of a figure of Our Lord, and Kadri, coloured

The table below gives the latest available rates of exchange for the pound against various currencies on February 20, 1978. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being

applicable to any particular transaction without erence to an authorised dealer.

Abbreviations: (S) member of the sterling

Scheduled Territory: rate; (T) tourist raterate; (n.a.) not available no direct quotation av (bg) buying rate; exchange certificates dollar parities and g (Bk) bankers' rate; commercial rate; (cn financial rate.

Sharp fluctuation in the foreign exthan on the dates shown

Place

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St. Helen St. Pucta St. Pierri St. Vince Salyador San Mari San Thme Sandi Ay-Sénegal Seycheli, Sierr Le's Singapor

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Tunidad

† Indicates programme in black and white

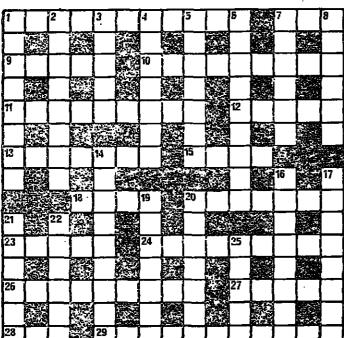
BBC 1 6.40-7.55 a.n. Open University. 9.10 For School, Colleges. 12.45 p.m. News. 1.90 Pebble Mill. 1.45 Ragtime, 2.00 You and Mc. 2.14 For Schools, Colleges, 3.29 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 a.m.).

4.20 Wally Gator, 4.25 Jackanory. 9.25 Play For To-day. 4.40 Playhouse, 5.65 John Craven's 11.00 To-night Newsround. 5.15 Star Turn.

5.40 News. 5.55 Nationwide (London and South-East only). 6.20 Nationwide. 6.50 Young Musician of the

7.20 The Rockford Files. 8.10 The Good Old Days.

, LJ	LICITO .	1 (((3)		22.00	Q-144- / -	2.00 112.00.		
	F.T.	CR	oss	WO	RD	PUZZLE	No.	3,599



ACROSS 1 To endorse, if I cannot, may be important (11) vehicle taking on package (8)
9 Loop for duck with its beak
outside (**)

To the gets nowhere (9)
7 Credit is twice apparent in turning-point (6)

5 Distort one rail and create

6 Walk to place of work, but or

it one gets nowhere (9)

Wales—2.32-2.37 p.m. For Schools, Tablau (7) Tabl saith. 5.55-6.20 Wales To-day. 6.50 Heddiw, 7.15 Pobol Y Cwm (senod) pennod 21. 7.45-8.10 Ask The Pamily. 12.05 a.m. News and Weather for Wales.

Northern Ireland-3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 12.05 a.m. News and Weather for Northern Ireland. England—5.55-6.20 p.m. Look East (Norwich); Look North (Lecds, Manchester, Newcastle): Midlands To-day (Birmingham); Points West (Bristol): South

To-day (Southampton): Spotlight South-West (Plymouth).

4.55 Open University. 7.00 News on 2 Headlines. 7.05 On The Rocks. 7.30 Newsday.

8.10 International Pro-Celebrity Meteorologiques.

GRAMPIAN

GRAMPIAN

9.23 a.m. First Thing. 1.20 p.m. 1.20 were Here. 5.15 The Flinistones.

Meteorologiques.

Meteorologiques.

GRAMPIAN

9.23 a.m. First Thing. 1.20 p.m. 1.20 were Here. 5.15 The Flinistones.

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1.20 p.m. Gus Horey Headlines. 3.20 Wish You were Here. 5.15 The Flinistones.

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Meteorologiques.

1.20 p.m. Gus Westward News Headlines. 3.20 Wish You were Here. 5.15 The Flinistones.

Meteorologiques.

1.20 p.m. Gus Westward Diary. 7.25 Treasure Hunt.

Meteorologiques.

1.20 p.m. Gus Westward Diary. 7.25 Treasure Hunt.

Meteorologiques.

1.20 p.m. Gus Westward Diary. 7.25 Treasure Hunt.

Meteorologiques.

1.20 p.m. Gus Westward Diary. 7.25 Treasure Hunt.

Meteorologiques.

1.20 p.m. Calendar West Headlines. 3.20 Wish You were Here. 5.15 Wings in Things. 6.00 Grampian Today. 6.10 Our of Town. 11.30 Reflections. 11.35 Police

Woman.

GRANIA P.

1.27 p.m. Gus Westward Diary. 7.25 Treasure Hunt.

Meteorologiques.

1.20 p.m. Calendar West Headlines. 3.20 Wish You were Here. 5.15 Wings in Things. 6.00 Grampian Today. 6.10 Our of Town. 11.30 Reflections. 11.35 Police

Woman.

GRANIA P.

1.28 Westward Lare News. 11.36 Police

YORKSHIRE

1.29 p.m. Calendar West Headlines. 3.20 Wish You were Here. 5.15 Wings in Things. 6.00 Grampian Today. 6.10 Our of Town. 11.30 Reflections. 11.35 Police

1.29 p.m. Calendar West Headlines. 3.20 Wish You were Here. 5.15 Wings in Things. 6.00 Westward Diary. 7.25 Treasure Hunt.

1.29 p.m. Calendar West Headlines. 3.20 Wish You were Here. 5.15 Wings in Things. 1.20 p.m. 11.35 Police

1.20 p.m. Calendar West Headlines. 3.20 Wish You were Here. 5.15 Wings in Things. 1.20 p.m. 11.35 Police

1.20 p.m. Calendar West Headlines. 3.20 Wish You were Here. 5.15 Wings in Things. 1.20 p.m. 11.35 Police

1.20 p.m.

6.40 Crossroads. 7.05 Dave Allen.

7.35 Charlie's Angels 8.30 Armchair Thriller, 9.00 Wilde Alliance. Scotland—5.55-6.20 p.m. Report-ing Scotland. 12.05 a.m. News and 10.00 News. 10.30 A Change In Mind.

10.30 A Change in alino.

11.30 Quincy.

12.25 a.m. Close: Neville Jason Mr. and Mrs. 5.15 Pipet and Friends. Feads a psalm.

All IBA Regions in London except at the following times:—

All Table 1.25 p.m. News and Road Report. 3.20 mr. and Mrs. 5.15 Pipet and Friends. 5.20 Crossroads. 6.90 Scotland Today. 6.30 What's Your Problem? 7.90 Emmerdale Farm. 7.30 Daye Alich. 8.00 Robin's Nest. 11.30 Late Call. 11.55 Rush.

ANGLIA ATV

ANULIA

Anglia News. 2.00 Houseparty. 3.20 The Electric Theatre Show.
5.15 Emmerdale Farm. 6.00 About Anglia.
1.20 p.m. Southern News. 2.00 Houseparty. 3.20 Survival. 5.15 Belty Boop.
5.15 Emmerdale Farm.
5.00 Crossroads. 6.00 Day by Day including Southsport.
7.00 Emmerdale Farm.
7.00 Day Allen. 8.00 Robin's Nest. 11.30
7.00 Particle.

Pelice Woman.

HTV Cymru, Wales—As HTV General
Service except; 1.20-1.25 p.m. Penaudau
Newyddion y Dydd. 4.20 Miri Mawr.
4.30-1.45 Seren Wib. 6.00-6.18 y Dydd.
10.33-11.35 Bywyd. 1.15 World in Action.
11.45-12.30 a.m. Celebrity Squares.

HTV West—As HTV General Service
except: 1.20-1.30 p.m. Report West Headlands, 6.12-6.35 Report West.

SOUTHERN

dlands To-day (Birmingham);
sints West (Bristol): South
3-day (Southampton): South
3-day (Southampton): Spotlight
outh-West (Plymouth).

BBC 2

7.05 -7.30 a.m. Open University.

11.00 Play School.

Other People's

BORDER

12.30 Anthology.

ATV

11.55 a.m. Eerty Boop. 1.20 p.m. ATV

Newsdesk. 3.20 Outek on the Draw. 5.15
Laverne and Shirles. 6.00 ATV Today.

7.00 Emmerdale Farm. 7.30 Dave Allen.

8.00 Robin's Nest. 11.30 Gibbsville.

BORDER

12.30 p.m. Border News. 2.00 House
12.30 Anthology.

7.50 Dave Aircu.

TYNE TEES

12.30 Anthology.

7.50 Dave Aircu.

TYNE TEES

12.51 North East News Headlines. 1.20 North
East News and Lookaround. 3.20 The
12.52 p.m. Border News. 2.00 House
7.53 Dave Aircu.

TYNE TEES

12.55 North East News Headlines. 1.20 North
East News and Lookaround. 3.20 The
12.55 a.m. Epilogue.

12.55 a.m. Border News. 2.00 House
12.56 a.m. The Good Word followed by
12.57 a.m. The Good Word followed by
12.58 a.m. Border News. 2.00 House
12.50 a.m. The Good Word followed by
12.

LONDON

GRANADA

GRANADA

GRANADA

1.20 p.m. Calendar News. 3.20 House-party. 5.15 Indoor League. 6.00 Calendar News. 3.20 House-party. 5.15 Indoor League. 6.00 Calendar Moor and Bulmont editions. 1.25 p.m. This is Your Right. 3.20 Mr. 5.00 Roberty Concert: 7.30 Dave Allen. 11.54 Felix the Cat. 12.00 Paper- and Mrs. 5.10 This is Your Right. 5.15 Paul williams.

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> That part of the French community in Africa formerly part of French West Africa or French Squatorial Africa. Rupees per pound. The Ougusts has replaced the CFA franc. The exchange was made at a rate of CFA Frs. to one unit of the new currency.

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in home ireat Victorian Pictures

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now command and, in a series khibitions, emecture, the best t age has been to a national is that I have eaking fondness Art, a simple, nce on my part separate from ated or specialt was perhaps it ever I knew,

afternoons by he many parts, jumble sale, of Greatest Paint-Watts, Millais vere so unself-hed with Titian, Velasquez. To of these paint-/aiker Art Gal-d you last see or example, is ed a particular Seums such as Laing, the city

s, Birmingham, nchester, those civic pride

ision cameras

Brecht's able

lickle from the



Thomas Cooper Gotch (1854-1931): Holy Motherhood

similarly far enough removed the show a second time, and remains in Liverpool. from us to be acceptably neutral looking more closely, we begin But the point is well made, an element in the work, to be to see not merely how affecting nevertheless: the best of these

leaned all tech-carry us along on the surface this kind, and a few are serious: wish to do so is a quetion to be out content of for the moment, Linton's "Ban no Lord Leighton, Burne-Jones, tackled another time and meaning of earlier quet" for example, Gotch's Albert Moore, no "Hopeless while we would do rell to put les some people Edwardian "Holy Motherhood," Dawn" nor Whistler's Mother; and our patronisin prejudices, but not too and Abbey's show stopping and the pre-Raphaelite representation and look again. This, in its odd aps it is that "Richard of Gloucester, and The tation is a shade perfunctory, way, is rather as important tent is now Lady Anne." But going around The Yeames interrogation exhibition.

d this find, dinimary its enough removes the same as second tune, and shows a been a truly of the special content of the special content

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available day of periormance.

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etter from Leningrad

Chaikovsky and Glinka

by ELIZABETH FORBES

Festival dall

Solti/LPO

V. V. Dmitriev once-attractive he does not achieve much pas- Minin's headquarters instead of ably. The performance was, for sets look shabb and two-dimen sion for the final duet. A. A. to the monastery where the Tsar me, the culmination of three sional in the fit lighting, while Steblyanko sings smoothly as is hiding; and the Tsar's, days richly packed with unforerratic followsots destroy what Lensky, his plangent, typically triumphal entry into Moscow gettable experiences.

ceived their first perormances in the city. Chaikovs did not write Eugene Oneginas a grand opera for large thatres, and though the Kirov, despite its wide proscenium ad generous stage, has a very itimate atmosphere, the piec inevitably needs over-inflatic there. The production, by I. Shlepyanov, has clocked up rarly 400 performances and isa compendium of old-fashioned operatic style.

Number of the production of the Mirov despite its supply of genuine conways so proud of its connection nobility of utterance wholly appropriate to the character. Ways so proud of its connection nobility of utterance wholly appropriate to the character. Watasha, sparkled each time she fine contratto—makes Vanya a mentioned Peter the Great, which believable boy. A. E. was about once every five equally pleasant-toned if more minutes—it seems a shame not to more of Sobinin, laudably overmous comes the difficulties of the music gives his life somewhat pompous Onegin; conformances and isa compendium of old-fashioned operatic style.

V. V. Dmitriev; once-attractive be does not achieve much pass.

Lensograd in winter is a city little ilusion remains; costumes, striking contrasts; between mains well designed, betray the the glowing Mediterranean cheapess of their materials. For any original characterisation. However, gratitude for the colours of the Matisses, in the Chous movement is blocked out Hermitage and the frozen, snow, skechily and a conventional stiff or any original characterisation. N. P. Gavrilkin is a noble-voiced opportunity of bearing the opera thermitage and the frozen, snow, skechily and a conventional stiff or any original characterisation. N. P. Gavrilkin is a noble-voiced opportunity of bearing the opera thermitage and the frozen, snow, skechily and a conventional stiff or any original characterisation. N. P. Gavrilkin is a noble-voiced opportunity of bearing the opera opportunity of bearing the opportunit

Elizabeth Hall

Walter Klien

Those voo have recently and phony." In these days of fidelity publicly complained of short to a composer and of a growing measure in the length of con-conviction that Berlioz knew measure in the length of con-conviction that bethoz knew certs mist consider their fires what he was doing, it seems fuelled by Sunday night's pro-somewhat impertinent of a congramm, when Sir Georg Solti ductor to fillet it by presenting conduced the London Philharthe orchestral movements only, monic Orchestra. After 26 At one point the process reminus of Mozart (the "Prague" sulted in sheer ungrammatical processing the process of Mozart (the "Prague" sulted in sheer ungrammatical processing the process of Mozart (the "Prague" sulted in sheer ungrammatical processing the process of Mozart (the "Prague" sulted in sheer ungrammatical processing the process of Mozart (the "Prague" sulted in sheer ungrammatical processing the process of the process o conduced the London Philhar the orchestral movements only.

monic Orchestra. After 26 At one point the process reminus of Mozart (the "Prague" sulted in sheer ungrammatical symplony) there was a 24-minute nonsense: Berlioz's first move-inteval with 50 minutes of ment shifts its key in readiness.

Conventional and with which he began, Klien's Schubert this time was piece, but in Klien's hands it it received the performance it was wonderfully communicative, deserves. The whole edifice was conventional accuracy distributed. symptony) there was a 24-minute interal with 50 minutes of ment shifts its key in readiness extrects from Berlioz's Romeo for a vocal entry which was and Juliet constituting the seend part. Surely an overture shill have preceded the Mozart, asin former days it would have interaction of the strings occasionally languaged.

In Berlioz's first movement ment shifts its key in readiness conventional sequences divulged built up with such masterly cunprecise senses, simple rhythms ning as to seem compact, even were subtly sprung—all without concise, and every movement a hint of forcing or over-inter-brought new and original inpreting, for the modest scale of sights. Without betraying Schuthe Sonata was never stretched, bert's "Molto moderato," Klientham of the modest scale of sights.

The strings occasionally languaged built up with such masterly cunprecise senses, simple rhythms ning as to seem compact, even were subtly sprung—all without concise, and every movement a hint of forcing or over-inter-brought new and original inpreting, for the modest scale of sights.

The strings occasionally languaged built up with such masterly cunprecise senses, simple rhythms ning as to seem compact, even were subtly sprung—all without concise, and every movement a hint of forcing or over-inter-brought new and original inpreting, for the modest scale of sights.

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The strings occasionally languaged built up with such masterly cunprecise senses, simple rhythms ning as to seem compact, even were subtly sprung—all without concise.

The strings occasionally all the strings of the strings of

Mr. Klien's second Mozart/ minor Adaglo, whose implied Schubert recital, on Sunday tragedy does not need all the afternoon, was, if anything, hap-weight of grief Klien gave it, and pier than his first. (The remain- the kleine Gigue in G, a sensaing ones can be heard on the next tional chromatic firework which two Thursdays.) The Mozart went off with a brilliant report.

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1

schedule. interpretative care became a Brecht via Brecht-publisher It is said, with some truth, that tradition in itself under one of Suhrkam Verlag withdrew pernews to the the best place to see Brecht the master's most perceptive mission n a sudden change of the German these days is at Frankfurt. There students. The present Frankfurt schedule should the scene of the world west Berlin. Brecht throughout the period of was moulded to fit the 80th premier.

Brecht's 'Galileo Galilei'

by RONALD HOLLOWAY

to be awaited: other East German stages from the Cold War, when subsidised birthday celeration of Bertolt ith opens his capitalising on its heritage— houses in West Germany shook Brecht. Palizsch prepared the Berliner incredible, but true, Brecht at the mention of the poet's way with Le Tage der Kom-Bertholt-Brecht— stands on the 21st place of name (save perhaps also for mune (The Days of the Comlin with a new performed dramatists in the Gustaf Gründgens at the Hammune) and was three weeks into recht's Gallieo German Democratic Republic! burg Schauspielhaus). And when a world remiere of Brecht's

recht's Galileo German Democratic Republic! burg Schauspielhaus). And when a world remiere of Brecht's ter's 80th birth- In the Bundesrepublik Deutsch- Peter Palitzsch came to Frank- never-perfemed, last-written Das to Barbara behind Shakespeare, Schiller, in this decade, the Brechtian Geherda (the Real Life of Jacob manages her and Shaw, in the present season's manner of handling classics with Geherda) when Barbara Schallinterpretative care became a Brecht via Brecht-publisher

one of the first his friend and Queen's University, Belfast The Coronation of Poppea

design. to be a new liner Ensemble,

t the stature of vants only Arnalta remained, As a result, the drama became Vekwerth's pro- an intensely human conflict Almost Free of Galilei echoes between individuals. Sets, desis some fascina- signed by Philip Hammond, were one Penny for Israel

to be a new liner Ensemble, museum dust under Helene worthy Ruth the past two the play was carlier Leben the last productive dust minute comfort of the comf

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A NEW COMEDY THRILLER

Tuesday February 21 1978

An Egyptian blunder

WHEN THE Israeli Defence the authorities on the ground. Forces performed their rescue though there may have been act at Entebbe 18 months ago, some genuine misunderstanding there was widespread admira- here. What is worse, they intertion for their daring and the vened at a time when it was manner in which their mission unnecessary to do so: negotiawas accomplished. There was tions on the freeing of the similar admiration for the West hostages were already wel! Germans when they succeeded under way. And, worst of all in freeing the hostages at they botched it. two acts differed in that the to be drawn. The first is that Israelis were operating more or still greater attention needs to less on their own in territory be given to the prevention of sidered friendly, while the Ger- to it. It is mildly encouraging of the Government on whose allow the aircraft to land. But, territory the rescue was carried in general, the rules at airports out. There were two common are still too lax: authorities are factors: one was success, and still too often unprepared to that in the circumstances the relatively frequent occurrence; right to do what they did.

Precedents

premium on success was high. If the Israelis - and still more been untold domestic and inter- hijacking. national consequences. In the itself was in a way a precedent for Mogadishu. Yet if the Israelis and the Germans could get away with such actions, why should not others follow suit? moreover, that they might do so ably less clear-cut.

That is precisely what has and it worked. happened with the Egyptians. It is hard to believe that they Crime would have acted as they did in Cyprus last week-end if the have the co-operation of the But, unlike the Israelis and the the Germans did. But it would

Mogadishu last Autumn. The There are two general lessons that could certainly not be con- hijacking and anything related mans had the co-operation not in the present case that no only of third countries, but also Arab country was prepared to the other was a general feeling deal with what has become a Israelis and the Germans were and the practice of refusing landing permission to hijackers has yet to be turned into a proper international convention. And yet there were also more Such a convention needs to be considered reservations. The enforced by a readiness among international airlines, backed by Governments, to withdraw if the Germans - had made a services from airports which mess of it, there would have are in any way soft on

The second general lesson is German case, for example, it is that there needs to be internadifficult to see how Helmut tional machinery to deal with Schmidt could have survived as hijacking and the taking of hos-Chancellor if he had presided tages, if prevention has failed. over such an intervention, and The practice of one country takhijackers. That this can be done There was the further danger, was demonstrated by the German experience at Mogadishu. tary intervention was consider- close as it was possible to come to an international operation,

It is important, of course, to precedents had not been set authorities on the ground, as Germans, the Egyptians failed be itself a revealing exercise to

Britain's role in NATO

YESTERDAY'S Defence White clear that other things being the "warhawks" and by the it from pleading poverty.

Right for "duplicity." But it As it is, the White Paper goes the reason, the effect has been very exciting.

Commitment

Two points, however, stand NATO survey. West's capabilities and has lowered. already been welcomed in Brus- It is equally correct to point spending, it would probably be ing in the pace of the Soviet unreasonable to have expected Union's military effort. a Labour Government to do

strain. But NATO has made it to "duplicity."

Paper has already been attacked equal the U.K.'s North Sea oil by the Left as a surrender to will almost certainly disqualify

is unlikely to remain a contro- out of its way to demonstrate to versial document for very long. other NATO members that Canada takes There is indeed virtually nother Britain is already pulling its ing new or surprising in it as full weight. The Government a peiting most major decisions had says that the share of the counthe past few months. This may spending was down to 4.9 per have been necessary, it has been cent. in 1977, from 5.1 per cent.

plans to strengthen the Allian- wing, and the Government feels forward declaration of war hy is having posters put up for a ce's forces. The three per cent. the need to back it up with a the seals' self-proclaimed proce's forces. The three per cent. the need to back it up with a the seals' self-prociaimed pro-increase in spending due in well argued case for strengthen-tor. Animal Welfare breathing fire and thunder 1979-80, first revealed in ing the Alliance. Not only does for Animal Welfare.

ditional sensitivity over defence detente has led to any slacken-

Controversy

For the years further ahead. The White Paper's presentathe Government has limited tion of the military balance itself to the same commitment raises the second point that objective is a 3 per cent. spend-clusion of French forces in West ing increase in real terms in Germany and the Atlantic in the each of the five years starting in NATO side of the equation. It it made in January. The NATO has caused controversy-the in-1979. So far, however, the U.K. is, of course, true that these is cautiously only accepting forces are not officially interesting two-week-old cabs with a club appropriately called a feeling of social security: "This word of this will be heard in is cautiously only accepting forces are not officially inter a club appropriately called a security is being expressed by public, another 3 per cent, increase in grated into the Alliance's mili-hakkapik. They are then security is being expressed by public, the increased birthrate and by The 1980-81, leaving the three fol- tary command. It is equally skinned, with half the sealers lowing years subject to review true that it is virtually impos- income coming from the pelt alone of children. Last year appeared, he was warned by Levelling off lowing years subject to review true that it is virtually imposlowing years subject to review true that it is virtually imposlowing years subject to review true that it is virtually imposlowing years subject to review true that it is virtually imposlincome coming from the pelt
alone. 27,000 more children Arthur Palmer, MP, the chairOverheard in a Birmingham
were horn than were planned by man, against uttering in the factory canteer. "I don't mind cumstances." This is in accord- West confrontation in Europe in ance with the escape clause which they would not be fight- a delicacy—and the fat which is the Plan Commission." accepted by the Alliance's ing alongside the Alliance's even incorporated in chocolates, Defence Ministers, who agreed forces. It may be unwise to try that countries might be allowed to calm anxieties about NATO's to muss the target if their real weaknesses by such economies could not stand the methods, but it hardly amounts

Spectre of failure haunts the Belgrade conference

BY REGINALD DALE, European Editor

ESTERN Governments the East-West co-operation and reluctantly are coming dente. to accept that they will not get what they wanted from to but the Soviet Union on the the 35-nation East-West security defusive. During the review conference in Belgrade. With stag of the conference, from the conference well past its the eginning of October to just scheduled mid-February end, befor Christmas, Mr. Yuri and sustained only by ad hoc Votorsov, the chief Soviet procedural arrangements, the delegat on several occasions general view in Belgrade is that threatened to walk out of the only a miracle can now save it. conference, arguing that the The West originally came to West, an particularly the U.S.,

the East in a genuine dialogue The Sovet Union counterin the implementation of the attacked by claunching a series 1975 Helsinki Agreement, which of disarmamnt proposals, such set new principles for the con- as the non-figure of nuclear duct of East-West relations, in- weapons, which it knew the cluding respect for human West could no accept rights. The Western tactic was Other East bloc countries to be firm on Eastern short-drew attention comings on human rights, but violations of ights such as not to single them out for ex- those of womh and racial dusive attention. The other minorities, and the right to major economic, military and work. But if the ven-tempered political aspects of the Agree- dialogue sought by the West ment were to be fully examined never materialisd, western

Movement of people

a real debate.

devote the latter part of the ing the relative success of the conference to the drawing up first part of the conference of a "substantive" concluding even as the second part is foldocument containing a fair lapsing. Dr. David Owen, he assessment of how far the British Foreign Secretary, Helsinki Agreement had been taken the same line. Both min respected, in the light of the clearly realise that there failed to bring it off. There ing the law into its hands and earlier debate. The West wanted going to be little to show f was also the danger of creating seeking to perform its own the document to contain the the work on the concluding precedents, and indeed Entebbe rescue act is dangerous—as the clearest possible reaffirmation document that has occupied the tional rescue squad, properly and agreement on a new series January. trained and properly equipped of more specific commitments. for the business of disarming A key Western objective was the free movement of people facilitating human contacts, such as East-West marriages and family

Cente "has continued sur- West is to accept a concluding in each Western proposal with are bound to be changes reunification by easing proce- The first sign that the final morning difficulties and document so lacking in sub- one of their own, there were general atmosphere induces for the granting of visas month or so was going to be obsicles encountered." That is stance as to be unacceptable to almost exactly 100 such documents be obsided the obviously not good enough for vociferous sections of public ments on the table by Christians work if Belgrade fails and marriage licences. A conference re-opened, when the the less or the neutrals, who opinion, or to abandon alto—far too many for a negotiation. But however the conference re-opened when the less or the neutrals, who opinion, or to abandon alto—far too many for a negotiation. at times when the case for mili- The German operation came as reunification by easing procetary manoeuvres.

This would mean publication to international of the product he was trying to Western and neutral negotic own proposis for a concluding lacked the right equipment, lawlessness which would be seli, journalists' working condi- ators complain that the Russians document to negotite a compromise to negotite a compromise this would mean publication believe Mr. Goldberg persisted wards inviting Western between the wo sides. But their of only a brief communique, far too long in the attumn with vers to military mand of only a brief communique, bis attacks on human rights and in the human of noting that the meating had a lacked the Germans they falled a lacked the fermans they falled a lacked th It is not even clear that their refuse to subscribe to such a covering items such as a busi-than it did during the confer- to negotite a compromise forces had a detailed battle plan convention. The alternative is nessman's access to the end-user ence review period.

between the wo sides. But their nessman's access to the end-user ence review period. lacked the right equipment, lawlessness which would be sell, journalists' working conditions, industrial co-operation have made their task virtually towards the less than the East, to secure the co-operation of it seeks to defeat.

Western and neutral negotic own proposis for a concluding of only a brief communique, far too long in the autumn with vers or ministry mand noting that the meeting had bis attacks on human rights And in the human of the product he was trying to sell, journalists' working conditions, industrial co-operation have made their task virtually towards the less than the East, three working groups and outstanding cases in the and are in inportant political point concluding that the meeting had violations. It would have been field, Britain, for example towards the less than the East, three working groups and outstanding cases in the and are in inportant political point concluding that the meeting had violations. It would have been field, Britain, for example towards the less than the East, three working groups and outstanding cases in the and are in inportant political point concluding that the meeting had bis attacks on human rights And in the human of taken place, established two or better, they believe, to have managed to settle two-trial point concluding that the meeting had bis attacks on human rights And in the human of the product he was trying to only a prior to international of the product he was trying to only a prior to international of the product he was trying to only a prior to international of the human of An important political point concluding document must acceptable to he Soviet Union, agreed to meet again in Madrid effect, in Western eyes, would be ment.

ing between Esstand West on just such a solution yester. In any case, in the run-up to achievements can hardly to give important new impetus. The nearest Moscow has the eye of next month's crucial day, neither side wants to con-Helsinki, Moscow had a major sidered more than modes

peb an approach was bound Belgrade with ambitious hopes, was interpring grossly in his The aim was, first, to engage country's aternal affairs.

as well. At the same time, the delegates at least laim credit West was more than ready to for having got awa with a comadmit shortcomings on its own prehensive and fatly public side, in the hope of stimulating statement of their views on human rights violations before an official Eastern au ence for the first time ever.

It is noticeable, howe r. that people like Mr. Arthul Goldberg, the leader of the U.4 dele-The second main aim was to gation, are increasingly tress-

Tougher .

second aim was to develop the Soviet Union tabled a short have ken a very similar line gether the attempt to negotiate that was due to last only one ends, the general feeling so-called "confidence - building draft concluding document that to the ATO countries.

measures "decided at Helsinki, made not one single concession The milarity of the under which each side agreed to to either the Western view- and Western positions has, if delegates have still not given be more open about major mili- point or that of the nine neutral anythins complicated the nego- up trying to budge the Soviet Germans, the Egyptians failed be itself a revealing exercise to There was also a whole range the talks. Since then, Moscow non-aligned countries normally now believe that they will have to make adequate preparations. see which countries would of other Western proposals has taken a much tougher line would be he ideal go-betweens to go for the second option.



Vorontsov, chat on the opening day of the security talks last October.

come to admitting that every- general election. It was regar- rights given the current state. The West also does rescue act is dangerous—as the clearest possible realistation to the Helsinki commitments, Belgrade negotiators since the thing is not rosy was in a text ded as ironic in Belgrade that o. East-West relations and at a accept the comfortable. What is needed is an internal dissipant tional rescue squad, properly and agreement on a new series January. it was described by Mr. order to strengthen his hand also, they believe, put forward direct link between Be orontsov, suggested that the against the forces of the French far too many proposals for and other issues dividin

articipants should note with Left.

"substantive" agreement more month. The amilarity of the neutral Officially, Western and neutral and non-aligned countries at tiating picess. The neutral and Union. But nearly all of them

cede to the other a propaganda concession it wanted from victory by being the first to West—the holding of a su

the Soviet Union will make —on the contrary it is the some last-minute concessions, that is in the position That is its normal way of doing demandeur. business at international negotiations. But even if it does, ing that it can get away it is almost inconceivable that refusing the West's it is almost inconcervable that demands without provok the concessions could satisfy fresh outburst from Wi the West on such key issues as the West on such key issues as public opinion. The human rights, human contacts delegation has stressed confidence building liberalisation is

moment is that of trying to Russian imports of W ensure that the other takes the newspapers from January. blame when failure is finally cited last week as a ca admitted. Thus the West is point, Equally, Mr. Vor still saying it is prepared to has been arguing that a f keep the meeting going for as to agree in Belgrade nee long as there is a prospect of mean a setback for the b agreement on a concluding process of detente. document, while the Soviet Union, which started a flurry of activity ten days ago, is rapidly producing new versions of its January proposal. By last Friday, the original threepage Soviet text had grown to officials have recently 12 pages in a bid to show that privately sounding out it was not Moscow that was Western collectues on the refusing to be co-operative consequences of failure That text, too, was rejected by expressing the hope t Mr. Goldberg, leaving Mr. would not be Vorontsov to say he would tised " by the West. make no further proposals. The reply has been that "Enough is enough," he told ments would be able to c the Press. " it is the beginning of the end." Western diplomats are now

admitting that they may have fough closing speeches 1 ade some mistakes. It was grade, rhaps always unrealistic, they course, be even great now realise, to expect the Moscow were to so aber Eastern countries to engage in new trials of dissiden a frank dialogue on human moment Beigrade is over specific action. With the East and West, such as arms stisfaction that the process of The choice now facing the deciding to respond by match tion or the Middle East

Helsinki repeat

then moved on to other matters; between Helsinkl and B was to be that individuals in neither repeat the language of a French alempt to produce any country should be free to the Helsinki Agreement nor go a compromisefailed to satisfy conduct their own monitoring of beyond it. The Soviet Union and either side authe end of last the desirable form of the Helsinki Agreement without its Allies have consistently reveals with mit Western delegation. The solution is acceptanted in the save the moved on to other matters: perween neisting and set in 1980.

Each country would then say unlikely to have been very Soviet Union has agreed what it thought of the conferred different half. Mr. Goldberg through the review process failure as loudly as possible at the first public region. The Balance in the save to be supported in the save to be suppo the sort of Government inter- fused to agree to any text that gates suspecting that the main sible at the final public session Soviet Union was always deter. Belgrade to re-negotia ference and harassment that has suggests that there have been aim of the more was to present towards the end of this month mined this time not to repeat original Helsinki agreem occurred in the Soviet Union shortcomings in the implementa- President Giscad d'Estaing in or early next. Until the Swiss its Helsinki mistake of conced- Set against the West's and Czechoslovakia. The total tion of the Helsinki Agree a statesmanlk Alight, mediat- took the plunge and proposed ing too much on human rights, objectives, however,

such a negative conference to confirm the war division of Europe.

It cannot be ruled out that time it has no such imper Moscow has clearly been

anyway, without the nee The game that is being specific new commitmen played by both sides at the Belgrade. The doubte

Consequence

Significantly, nowever The reply has been that

a strong public reaction if they wanted too. They themselves feel obliged to

Western side is that it w have been worthwhile.

The very existence or view procedure, it is has had a favourable in it has induced a slightly Many Western delegates also positive Soviet approa

already been announced over try's GDP devoted to defence When those serious men at the d'Estaing has since led to suggested to pre-empt Left-wing the year before. But it also their work, they found a huge home Canadian parliamentarians attacks on the increased defence publishes figures to show that billboard outside Canada House have been mumbling about spending that the White Paper this still keeps Britain firmly in showing a baby harp seal being cruelty to grapes and geese by sets out in detail. But whatever second place after the U.S. clubbed to death and pro- the French and threatening re-Another point it stresses is that claiming: "Canada's politicians taliations, whil Trudeau himself to confirm Whitehall predictions the U.K. last year spent a without pity tolerate a Stone has written soothingly to that the Paper would not be higher proportion of the defence Age economy in Newfoundland. Bardot. budget on major new equipment. The civilised world urges Frime But now Davies, who works than any other of 11 member Minister Trudeau to find other with Richard Adams of Watercountries investigated in a employment for the 200 or 50 ship Down fame, is trying to get of the Government's committed information designed to advertising jingle of the year, gress has not only done so but ment to NATO and to current mollify the Labour Party left but nonetheless a straight has condemned the killing. He

1979-80, first revealed in ing me Aniance. Not only does
January's Public Expenditure it spell out all the improvements
White Paper, may not be enough recently made in the Warsaw
to compoensate totally for earlier Pact forces, but quite rightly
cuts. But it is in line with the
points out that the further the
Allied target agreed last year Alliance falls behind in convenheckled by the IFAW's execuheckled by the IFAW's execuhot director. Brian Davies,

but on the day when in the Savoy a
panel of Newfoundland government experts found themselves
heckled by the IFAW's execuhot director. Brian Davies,

but of commons select
freed against aboute for crucionag against aboute for crucionag assairy of \$45,000 per year.

He would have ferried journalists to the seal areas this year,
had he not a Canadian sentence
hot director. Brian Davies,
he but it is in line with the graph lists to the seal areas this year.

He would have ferried journalists to the seal areas this year,
had he not a Canadian sentence
for disturbing the seals by flying a
house of Commons select
freed available. A spokesman Allied target agreed last year Alliance falls behind in convent necked by the treat a state of disturbing the sears by my and in response to President Carter's tional capability, the further the Looking like a slimmed-down a helicopter under 2.000 feet.

But, proving he is earning his Ustinov, he was not too im-pressed by Newfoundland Frankfurt. Premier Moore's already been welcomed in Brus- It is equally correct to point pressed by Newtonianian Frankfurt. Premier Moore's sels. In view of the Left's tra- out that there is no sign that Premier Frank Duff Moore's "travelling circus" is due to vided full time employment to to heckie again.

> To them, seals are a resource Socialist sexcess like seaweed, the population is growing and could support the killing of more than 130,000 In the course of a five-hour

2.000 people and part-time work

for 4,000 people.

The issue has become international politics. At Strashoug Put out the light last month few parliamentarians turned up to the debates on Earlier this year, it looked as electrical human rights, but there was a though public investigations by indictment of the whole of the

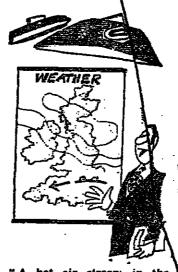
Brigitte Bardot's presence perhaps helped and her intervention with President Giscard

Canadian High Commission in a ban on pelt-imports being London arrived yesterday for imposed in France. Back at

men who are brutalised at the Britain to ban the imports, harp seal hunt." Hardly the pointing out that the U.S. Con-Worse was to come later in against Moore for criticising his

claim that killing the seals pro-

cubs per year; in any case, said speech to party functionaries



"A hot air stream in the form of Mr. Denis Hewell approaching the West

committee into the life of light for But any interested users attend- time. ing to-day's session to hear So istead of charge and David Meiklejohn, the only con- counterparge, this afternoon's sumer witness before the com- session vill see the committee mittee, will be in for a bitter turning be tables on Meikle-disappointment. They may even john, calling for him to defend have some quizzical thoughts his accussions in the light of committee.

lied before the committee.

The accusations were described by Palmer-himself an encineer—as an

British lamp industry. Now it seems the committee has devised a strategy for clipping Meiklejohn's wings. Even in the committee room, where witnesses are protected by Parliamentary privilege against accusations of slander, he may not air all his views. A hearing planned for last Wednesday was postooned so that Meiklejohn could collate his argument. This has now been done, and the unrepentant Meiklejohn assured me on the telephone, before setting out from Fife for London that evidence given earlier by the companies was "wishful thinking or ignorance." just

To shed some light for the much-criticised witnesses notably Thorn, Philips and EC-the committee has writ-In to each enclosing the latesthorn told me yesterday bulbs were becoming, as one that here was no intention of might say, almost incandescent, publishing its answers at any

about the openness of the the replie from the lamp in-Of course, then the committee finally publishes its report, it may make a the evidence pub-

corridor his accusations that sticking to the per cent. limit lamp company witnesses had -provided the lower workers get a bigger 10 er cent. than the miners.

Observer

WE'VE A LOT TO OFFE YOU'VE A LOT TO GAIN.

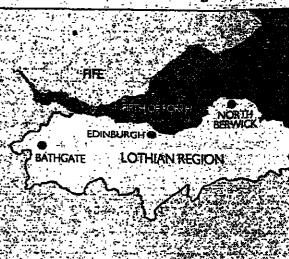
The Lothian Region, with Edinburgh at its heart, afree has a formidable roll call of satisfied industrial customers. C industrial estates owned by the Lothian Regional Council 1 are now 147 thriving companies with 11,000 employees.

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is rivalled only by our access to commercial money. Edinbu is one of Europe's foremost funding and investment centre For the businessman who can't wait we have immed available 22 fully-serviced industrial sites, 10 modern factor and 16 of the latest warehouses. All ready for occupation-

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R. I. Shanks, Industrial Development Man Lothian Region Development Authority 18 St Giles Street, Edinburgh EHLAPT.



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FINANCIAL TIMES SURVEY

Tuesday February 21 1978

THE COMPUTER INDUSTRY.

The arrival of the minicomputer as a major force in the computer industry has coincided with a period when serious inroads have been made into the U.S. companies' domination of the market.

recent testimony at Practically all the internal action followed by Ferranti with 791, total cost. The rest is perimini, which the company has performance against installed or must be remembered, displaces plaints about hardware, generally all the internal action followed by Ferranti with 791, total cost. The rest is perimini, which the company has performance against installed or must be remembered, displaces plaints about hardware, generally all the internal action followed by Ferranti with 791, total cost. The rest is perimini, which the company has performance against installed or must be remembered, displaces plaints about hardware, generally all the internal action followed by Ferranti with 791, total cost. The rest is perimini, which the company has performance against installed or must be remembered, displaces plaints about hardware, generally all the internal action followed by Ferranti with 791, total cost. The rest is perimini, which the company has performance against installed or must be remembered, displaces plaints about hardware, generally all the internal action followed by Ferranti with 791, total cost. The rest is perimini, which the company has performance against installed or must be remembered, displaces plaints about hardware, generally all the internal action followed by Ferranti with 791, total cost. The rest is perimini, which the company has performance against installed or must be remembered, displaces plaints about hardware, general purcled series one and profests and will start production in suppliers.

Dublin soon. Intel has just of the U.K.'s best — Digital tune of about £400m. during opinion is that IBM would not They have had mixed fortunes and will start production in suppliers.

Dublin soon. Intel has just reported 1977 figures of \$402m. SoftWare after \$260m. and profest and will start production in suppliers.

SoftWare after \$260m. and profest and will start production in suppliers.

Dublin soon. Intel has just after \$260m. and profest and profest and will start production i stallations would be out now the micro machines, are U.S. compared with 47 enjoying a growth that can only at the start of 1977, be described as explosive.

about 10 per cent value of all installations.

. projections are aimed market share.

ENTRE of gravity in A number of foreign countries. In Britain at the start of 1977 Of course that is not the end machine range, there is no in Europe stems from the bitter But Amdahl in 1977 pushed up airlines, have already expressed ng is shifting away from have acted to preserve a mea-there were close on 13,000 of the argument, since in most reason why U.K. companies battle which IBM (principally) sales by 103 per cent. to over their unwillingness to continue according to Arthur D. sure of independence in general imported minis in use against mini-driven systems the value should not grow just as well. is waging against domestic U.S. \$188m, and, more important, to pay the piper without getting and including 3,600 home-built models. Among of the central processor itself. Of importance in this sector companies which offered a whole raised process.

significant, for govern- It cannot have escaped notice eeking to foster their that 1975 marked the peak in data processing in installations of general purpose is the ADL finding that computers in Britain, and preperiod it had studied, sumably in a number of other ufacturers' share of the industrial countries, and that in market would drop to 1976 more "mainframes" were ent. from 71 per cent. withdrawn than new ones insame time, however, stalled, even though they still overall market expan-represent about 66 per cent. by

would raise the mone. This is very largely due to ue of the American the onslaught of the minicomcompanies' share to puter either in the guise of a installations. Data General and sub-assemblies. It is certain of the market within five years shares of the total market in Hitachi/Fujitsu stables and are ment that looks as if it might 1981 from \$29bn. at small business machine or a (2,250) and CAI (1,800). No that a large part of the £650m. from launch, that is by 1982. specific areas. These companies being offered under the Hitachi be giving problems and deter-

in the special France are made there.

nent consultancy com- Japan, Britain, Germany and the domestic suppliers GEC was now represents only something is the reaction of market range of peripherals to compete against \$22m. It has just shipped European banks recently fol- France, in order of success. But the market leader with 1,688, between 5 and 10 per cent. of analysis in the U.S. to IBM's own at lower cost and enhanced its 100th markether, which, it total cost. The rest is peri- mini, which the companies which of the companies which of the later against \$22m. It has just shipped European banks recently fol- France, in order of success. But the market leader with 1,689, between 5 and 10 per cent. of analysis in the U.S. to IBM's own at lower cost and enhanced its 100th markether, which is peri- mini, which the companies against action followed by Ferranti with 791, total cost. The rest is peri- mini, which the companies against action to the hierarchy and addressed to the life of the hierarchy and addressed to the life of the hierarchy and the companies which of the companies which is a companies which is a

world-wide, excluding their of the IBM product.

Meanwhile. Apart from Honeywell, the have called on the expertise of reliability guarantee.

desultory talk by a number of But Britain has several com- that can be sold as "just (which are also plug-compatible) the cost benefits possible new LSI machines have an unother groups concerning U.K. panies making appropriate dis- another component." It would and have made serious introdes through mass production and precedented level of reliability. companies, cuits to offer a product which factors behind the Arthur D. West German support for have been able to bring out new computer users must have writ- market by the mini; the on-Indeed, this action has with locally-built products (the group SEMS can turn over as ICL, particularly as there is far IBM announcements before even (or twice what the Apollo space companies on all sectors of the

its Advanced Systems (AS-5 and AS-4) computers world-wide and installed 55. In Europe, 35 have major peripherals from Memorex or BASF. The software But Intel late last year un would not know the difference, veiled the AS/6, which is a but computer consultants are Hitachi machine that Intel will telling potential customers that bank accounts most And this has been certainly would. It remains to designed as a straight replace- be seen how IBM would react ment for the newly announced on the maintenance side. But IBM 3032 and will be available since Amdahl is already operatnext month, or one month ahead ing a diagnostic service from specially equipped centre in

large the U.S. that "plugs in" over machines are coming out of the telephone lines to any equipmines, remotely, what action to

use of advanced large scale cir- There are thus several major

Challenge to the U.S.

By Ted Schoeters

During this time that powerful intelligent terminal, as U.S. companies manufacture in European deficit in data procesf the European market well as to the strong growth of under the service bureaux.

Apart from Honeywell, the flave can be described in the service bureaux.

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1985-which is where after the projected American technique and capture 45 per level.

icreasingly nationalistic around 40 per cent. at present about three years of co-ordin to build up excellent mini-port and preferential purchase Amdahl and Intel, have made has almost irresistible attract. Little foreign governments." in installations of minis, largely ated Government efforts to set systems. What is needed is the treatment for a domestic mini a bid to displace IBM's biggest those for the big IBM user; ments. oup did not extrapolate bought from the U.S., it seems up strong mini-manufacturing opportunity to mass-produce, product, the reaction from machines in the 370 series and, above all it does not affect his on large machines and minis, at trend lines. But if clear the ADL expects action in groups, encourage existing com- and this can only come about American companies could not because of much shorter product. Investment in applications to come; market share move this sector by Governments to panies like Logabax and Inter-through agreement at European be so strong as in the case of tion runs and a simpler design, ware. Amdahl believes IBM erosion of the larger machine cent. of the market by number If the French minicomputer Siemens or British support for products to compete with new ten \$120bn, worth of programs slaught of the plug compatible

other groups concerning U.K. panies making appropriate dis- another component." It would and nave made serion the U.S. share of But with annual growth rates manufacture.

plays and printers, tape readers thus seem that if any Govern, into the established uter market to what it in the U.K. and elsewhere of the uter market to what it in the U.K. and elsewhere of the uter market to what it in the plays and printers, tape readers thus seem that if any Govern. into the established market.

In Calcomps well-known plotting the weakening of the U.S. grip the pan or at best a pinprick, to change. Some, such as the resistance.

Banks know whom to trust.

0 Olivetti banking network

progressively update a banking data transmission network that spans ontinent vaster than all of Europe - four thousand miles from coast coast. In the process to automate in real time the counter and back-office nsactions of most of the bank's more than 1,700 branches.

nadian Imperial Bank of Commerce is one of the world's largest banks th assets in excess of 30 billion dollars. In Canada it has the largest twork of branches with representation in all ten provinces and the two rthern territories. Several remote communities in the Arctic are served aircraft while a shipboard service is available to communities along the

install intelligent banking terminals at most banking locations. The tial order calls for the installation of 1,400 Olivetti TC800's in branches the provinces of Quebec and British Columbia and in the city of Ottawa.

e bank had excellent experience with an earlier generation of Olivetti aking terminals. To integrate into the bank's main on-line network the inches in which these earlier units had been installed and to expand network to many other branches, the TC800 was chosen because of intelligence and outstanding capabilities in large data processing and smission networks.

Over 80% of Australia's banking terminals are supplied by Olivetti.

To assist Australia's financial institutions in serving the country's fastexpanding economy with flexible and reliable terminal systems for online handling of all banking transactions.

The customers

The biggest savings banks and building societies in Australia, including the Commonwealth Banking Corporation, State Bank of Victoria. Savings Bank of South Australia, State Wide Building Society, Hindmarsh Building Society, United Permanent, Joint Services Network, and others.

The new Olivetti TC800 intelligent terminal system. In a country where 80% of the banking terminals already in use were supplied by Olivetti, today's market eagerly welcomes the TC800, reaffirming the success of earlier Olivetti systems. An outstanding example: at the Commonwealth Banking Corporation, which uses one-third of the systems installed in credit institutions throughout Australia, all the terminals were supplied by Olivetti.

The choice

Olivetti TC800 terminals are being chosen in preference to those of other major manufacturers because they are intelligent enough to function outstandingly on their own, yet can be adapted easily to join any network. The high reliability of Olivetti after-sales service is another important factor in their selection.

3,500 extra Olivetti TC800 systems reinforce banking services in Japan.

The problem

To achieve real-time automation of counter transactions in savings banks and in banking service departments of agricultural consortia in Japan. Also to administer other services provided by the consortia for their members, such as insurance coverage, the collection and sale of agricultural produce and the purchase of implements for farming co-operatives.

Eleven of the most important agricultural consortia (Nokyo) and savings banks in Japan.

The solution

Olivetti TC800 intelligent terminal systems, which have raised distributed data processing to a new level of efficiency. Over 500 TC800 systems are already operational with these institutions and orders have been placed for an additional 3,500 systems valued at \$ 63 million.

The Japanese, who are amongst the world's most knowledgeable experts on electronics and computer technology, were won over by the outstanding capabilities and reliability of Olivetti TC800 terminals. Olivetti systems were chosen in preference to those of major Japanese and world manufacturers; competing in one of the world's most advanced and sophisticated markets.

Companies everywhere are choosing Olivetti systems

Here are the latest world-wide totals: 330,000 accounting machines; 140,000 data processing systems and personal mini-computers: 65,000 terminals and data collection units; 150,000 teleprinters and telecommunications units.

THE INTELLIGENT CHOICE IN DISTRIBUTED PROCESSING



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Merger fever

IN RECENT months, Honeywell On this basis, it estimated the manufacturers in Europe.

large computers in Europe. On the other hand there is good Struggle reason to suppose that the possi-

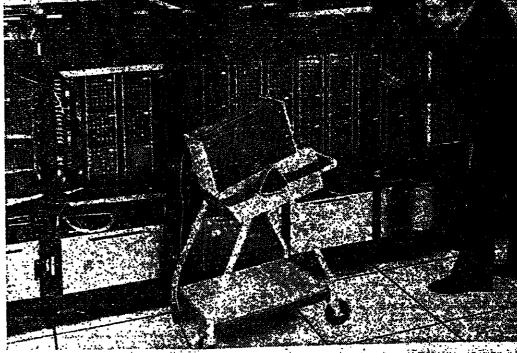
These pressures arise inevit- not been profitable in the past ably from the overwhelming few years, though it has shown dominance of IBM with over signs of improvement recently. half of the world's computer One reason that smaller com. for everybody to grow.

manufacture is \$100m. a year, that there has so far been room

Information Systems and its profit of a company the size of French partner CII-Honeywell- IBM would be about 30 per cent. Bull have been reviving the talk on turnover. The profit of a about mergers of computer company a quarter the size would be 15 per cent, of turn-At the same time, Siemens over, but the profit of a comin Germany has been having pany one-eighth the size would active talks with Fujitsu of be only 3 per cent of turnover. Japan, with whom it has a CII-Honeywell-Bull, together long-standing association. Both with its U.S. parent, comes into Siemens and Pujitsu have the second category, but ICL depict appears of the second category. denied rumours emanating from and Siemens's computer divi-Tokyo that a formal agreement sion come into the third size is imminent by which Siemens grouping which should, in would market Fujitsu's newest theory, be barely profitable.

bilities of a closer tie-up are being carefully considered.

International Computers ing in with the French-American arguments of the considered arguments are any rate considered. Limited (ICL) in Britain, has, grouping or at any rate consider on the other hand, shown no public sign that it is interested of the 1980s. ICL could justing out the straight of the straight of the straight of the straight return that the thousand in joining and the straight return that the thousand in the straight of the straight return that the straight return the st in joining any merger fever at fiably retort that the theoretical present. It is now in a good analysis has not been borne out period of strong growth and in practice, since its profits have increasing profitability which been much better than 3 per gives it at least temporary cent. and show every sign of relief from the pressure for continuing to be healthy. The relief from the pressure for continuous division of mergers in the industry at data processing division of Siemens on the other hand has



The 470V/5 high speed general purpose computer designed for large scale data processing being tested at Amdahl in California.

half of the world's computer on market, its huge expenditure on research and development better than the CII-HB analysis (about \$1bn. on all products) and its ability to cut prices if to specialise either by threaten competitors with expensive product on the reference has a combination of both. They tinction.

CII-Honeywell-Bull recently same marketing and service produced an interesting set of overheads of companies which is likely that the industry will of each country to build u produced an interesting set of overheads of companies which figures based on the premise have spread their nets more figures based on the premise have spread their nets more that the minimum research and widely. Another reason is that the minimum research and widely. Another reason is that development budget needed for the data processing market has development budget needed for the data processing market has each general purpose computer continued to expand so rapidly each general purpose computer continued to expand so rapidly manufacture is \$100m, a year, that there has so far been room. very large semi-conductor already achieved in Europe, and Government policies nat memories, will require a heavy where they have around 60 per rowly nationalistic. expenditure on research and cent of the market.

methods by which old software have taken their share is only contracts will have to be opened can be run on new machines about 11 per cent of the world to competitive tender. It is ness without highly expensive con-market. By comparison U.S. doubtful however, whether the version into a new code.

"Expenditures of data processing change will benefit the Running of the contract of the state of the contract of the

different machine systems which It is obvious from these panies have large enough manual present separate companies figures that a heavy concentral facturing plants in Europe to the present separate companies figures that a heavy concentral facturing plants in Europe to the present separate companies from of forces would be readed may seem less formidable. New tion of forces would be needed qualify as European companies groupings could then emerge to take on the might of IBM It is more than likely therefor more easily.

One obvious grouping, which combined with other U.S. com- much as it will promote an has been much discussed over panies. Such a concentration "Europeanisation" of the in the years in Brussels would be has been achieved in Japan dustry. a pan-European computer com- where the devernment has and the data processing divisions of Philips and Siemens. The possibility of French cooperation has become much less likely since CII withdrew from the European Unidata in 1975-76 and threw in its lot with Bull and Honeywell Information Systems. The collapse of Uni data, formed out of CII-Bull, Siemens and Philips has, inpause for thought. deed, given even the most

In any case Siemens has been developing large IBM-like machines whose systems differ markedly from those of the new ICL range. A more natural grouping might be for Siemens to throw in its lot with Fujitsu which has also developed IBMcompatible machines.

Links

Siemens has long-standing links with Fujitsu and its recent talks have probably been on the subject of exchanges of research information and software development.

If a formal tie-up were agreed, ICL would certainly be left in an exposed position. It might then be forced to look for a U.S. partner as CII-Bull did National perhaps Registers. Or it could accept Honeywell's apparently standing invitation to join the club.

Such a regrouping would, how ever, leave Europe without any independent large general pur pose computer company, since Philips is now concentrating or small systems. It would be very different result from that main European governments have been trying to achieve through massive subsidies and protectionist pro curement policies.

In France. Germany and in the U.K., it has been taken as axiomatic that a strong independent computer company is a strategic necessity, strategic in an industrial sense, but in the long term also from a military point of view. Each country has poured subsidies into main 'rame companies, which have all been through periods of difficulty and loss-making. At the same time the governments, as one of the major purchasers of computers have either tacitly, or as in the U.K., explicitly followed a policy of purchasing from their national company The main effect of these procurement policies has been anti American, or more particularly anti-IBM, since it was considered impossible for fledgling companies to thrive unless the great American eagle enced out.

This protectionism was prob the three major manufacturer

The European Comm development both for the hardware and the software.

The Europe as a whole answer has been to try if
ware and the software.

The European Commission:

The European Commissi version into a new code. expenditures of data processing change will benefit the Euro When this happens, it may represent 57 per cent of the pean computer companies. IBM be that the barriers between total and Japanese, 9 per cent. Hopeywell and other U.S. com (which has 60 per cent. of the that the opening up of contract West German market alone) will benefit them at least a

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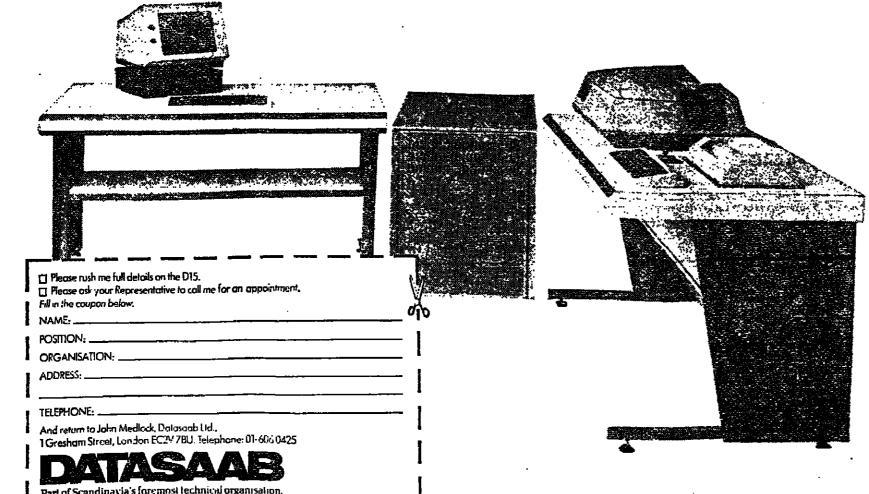
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The Japanese enigma

E IS a wry saying in the puters have been reorganised, £100m., less than 10 per cent. fear of what IBM could do with CII-Bull has elected to throw

a major advance into IBM-compatible camp.

nt. One of the most future. ar examples is the There

competition to LBM steel.

तर्वेद्राच्या वार्चा प्रश्नेत्रहे होते.

ily three survivors. price cutting could help to win ermore the Japanese, in customers away from other repeated prognostica. manufacturers into the IBM or

have as yet only a On the other hand there has e foothold in the West, hardly been an industry which the Japanese have taken up without eventually taking a

ergy or raw materials, And if it does, the result is recession.

e both in short supply almost certain to be a fierce recession.

Computers are also which some of the smaller companies of the smaller companies and the is evidence of increasing in.

The of

There are several reasons for ters can produce.

develop a range of However, this is not happen- labour during a time of high quired must ultimately be pro- poration's LSI 11, a mini- memory stores, ted software, ing to a very significant extent unemployment vided from a hunyant business computer the size of a biscuit Terminals same time the six yet. Total Japanese exports of It may happen, therefore that climate. But even if the money tin, which has the advantage of beginning to take on simple base is expected to be \$570n. nanufacturers of com-computers in 1976 were pony the pressures which, from a is available, the reductions of the considerable software back- computing tasks, and this trend in the U.S. and about \$540n, in

EX a way saying in the puters, have been; reorganised, £100m. less than 10 per cent. The will Government-beint, into two of its total production. In the case of several purpose come by Fufficial individes Historic Production and the components on a single of several purpose come by Fufficial individes Historic Production and the case of the

France shem set to main- and performance as the latest home market which falls to the companies fragmented by a socket vacated by an IBM companies fragmented by an IBM companies fragmented

Europe. Software now repre- is certain to continue. It is an the rest of the world. sents about half the cost of a open question whether the IBM is reported to be genercomputer, and the software devolution of computing power ally optimistic with an almost required for a particular to minis and to terminals will embarrassingly long order book application is often of crucial take business away from the for its new 303X series of large importance to a customer choos- mainframe suppliers. IBM, by processors. Most of the other ing between rival tenders. In its entry into the mini-computer large manufacturers have also this area of applications soft market, is clearly bedging its seen ware, the Japanese are in general handicapped by the line was a clearly bedging its seen a healthy growth bets. International Computers curve. Burroughs is approached in the U.K. has for some time ing the \$2bn. landmark, which difference between Western and been looking at the possibility represents a doubling of turn-IS a wry saying in the puters have been reorganised, £100m., less than 10 per cent, fear of what IBM could do with Carbon has elected to throw Oriental business procedures puter industry that in ten with Government heip, into two of its total production. In the 1m. components on a single in its lot with the American Oriental business procedures puter market though so far Honeywell and in Germany, and more particularly by the without any definite move. It without any definite move the without any definite move.

IBM meanwhile, seems The Fujitsu group is thereto keep prices higher fore well poised for a major
need to long as it can battle with IBM in conjunction
is highpit 60 per cent, with its U.S. ally Aindahl,
is highpit 60 per cent, with U.S. ally Aindahl,
we indeed been falling series could help both
r, but not to the extent point at the testing rough to preceptiate a world a war savage enough to IBM machines. At the same time
of war savage enough to IBM machines. At the same time
of war savage enough to IBM machines could help to win

The Fujitsu group is therewithout modification or the other hand it will be said
that a partnership with the other hand it will be said
the

ware, which is likely to continue In the microcomputer area,

steel, is rapidly expandautomonic industrial sector. The coneover the manufacture puter is thrusting upward large scale integrated circuits, sumer sector is expected to be
puters requires very severy and containty about what will happen labour relations perspective, implications are therefore into the territory of the main automonic industrial sector. The consumer electronics could easily partly because of the uncermay, when viewed from the systems is very severe. Labour computer is thrusting upward large scale integrated circuits, sumer sector is expected to be
puters requires very be repeated in computer sales during a push in exactly the opposite likely to be a significant brake frame manufacturers. DEC is hardware. As a casult meet be repeated in computers.

Landy about what will happen a push in exactly the opposite likely to be a significant brake frame manufacturers. DEC is hardware. As a result most of microprocessors in the carry and the development of this loading the way with the manufacturers are increasing of microprocessors in the carry and on the development of this leading the way with the manufacturers are increasing industry with total spending announcement at the end of last their emphasis on the provision Computers are also which some of the smaller comperiods, Governments and the is evidence of increasing in The other major uncertainty year of its VAX-11 780, a very of complete systems in which estimated at \$300m. The comfree. For all these which some of the smaller compensation of

are increasingly being inter-term, most manufacturers are market, which in turn influthe Association of Scientific. First small microcomputers connected into a distributed looking for a steady growth con- ences the computer market, will

and the larger companies may and public exchanges. The with their own small machines tion of pricroprocessors and in U.S. Last year this had a state of the world. By the and low cost of the microvided from a bunyant business computer the size of a biscuit Terminals are therefore end of this year the installed computer.

ing will therefore itself create U.K. each accounted for about the need for yet more com- a quarter of the total in Europe, which the remaining quarter One certain trend that can be divided between all other coundiscerned through these uncer- tries. Production in the U.K. tainties is the change of em- is put at \$913m. in 1975 rising phasis from hardware to soft to an estimated \$1.10n. by 1973.

for at least the next ten years. Motorola forecasts the market

An uncertain market

the next generation of strategic consideration; that sion puts a squeeze on costs Staffs (Computers and the increasingly usurping the functions previously reserved by the large central mainframe companies are now tions previously reserved by the large central mainframe companies are now tions previously reserved by the large central mainframe companies are now tions previously reserved by the large central mainframe computer manufacturers, puter servicing a number of Arthur D. Little estimated the ing software onto chips in ways on a single silicon chip is existing industries. Volun-system which will reduce direct sures can be seen in telecompanies are now tions previously reserved by the large central mainframe computer manufacturers, puter servicing a number of Arthur D. Little estimated the ing software onto chips in ways installed base of general pur-which will reduce direct sures can be seen in telecompanies are now tions previously reserved by the large central mainframe computer manufacturers, puter servicing a number of Arthur D. Little estimated the ing software onto chips in ways installed base of general pur-which will reduce direct sures can be seen in telecompanies are now tions previously reserved by the large central mainframe computer servicing a number of Arthur D. Little estimated the increasingly usurping the functions of the strategic consideration; that sion puts a squeeze on costs Staffs (Computers and the increasingly usurping the functions of the strategic consideration; that sion puts a squeeze on costs Staffs (Computers and the increasingly usurping the functions of the strategic consideration; that sion puts a squeeze on costs Staffs (Computers and the functions).

have also been large of tariff barriers are now loom is complicated by the fact that, mechanical switching is being At the same time, the mini fast as they become increas about \$87bn., of which just over yet, however, there is no simple ent-assisted projects to ing against its exports of tele- in Europe at least, Governments replaced by computers in private makers have been retaliating ingly "intelligent" by the addi- half, about \$46bn., was in the solution to the problem of pronew line of computers visions, motor cars, ships and and the larger companies may and public exchanges. The with their own small machines tion of microprocessors and in U.S. Last year this had grown viding reliable programs which

free. For all these which some of the smaller com- periods, Governments and the is evidence of increasing in
the free for all these panies might find it difficult to larger companies obviously have terest by trade unions in the about any predictions for the powerful mini which competes software can be about 50 per puter industry is expected to

it is clear that the provided the control of the cent of the total cost

absorb \$170m. and Government It is clear that the survive. Furthermore, if a less money available for invest- effects of computer systems on future results from the very directly with some of the cent. of the total cost.

Government has major Japanese thrust into this ment of all types, including that traditional jobs. This was, in- rapid breakdown of boundaries smaller machines of the main. These are considerations purchases \$50m. a priority for major happen in the relatively near also see less need for the of a recent book by Mr. Clive equipment in the data process- big mini-computers of all types next decade. In the shorter lopment of the microprocessor improved output which compu- Jenkins, general secretary of ing field. so-operative project to this: the first is an overall On the other hand, a recess Technical and Managerial (computers on a chip) are processing network which can tinuing at about last year's be the development of cheaper

large slice of world trade. Most
large slice of world trade. Most
the purely economic point of view, labour needed in both the manu- up developed for DEC's larger
the rapid fall in the price of will rise to \$870m. in 1981, of
the purely economic point of view, labour needed in both the manu- up developed for DEC's larger
to the rapid fall in the price of will rise to \$870m. in 1981, of
the purely economic point of view, labour needed in both the manu- up developed for DEC's larger
to the rapid fall in the price of will rise to \$870m. in 1981, of other hand the market observers believe that market should lead to the purchase or facturing process and in sub-machines.

omponents, which will continue of the computer market should lead to the purchase or facturing process and in sub-machines.

omponents, which will continue of the computer system, sequent maintenance of the At the same time the mini-with the development of very with the development of very the industrial sector. The constraint of the computer is thrusting unward large scale integrated circuits.

M.W.

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THE COMPUTER INDUSTRY IV

Security and privacy

criminal gain or undestrable likely.

The issues of privacy and compared with George Orwell's safeguards. security are to some extent 1984, and it is a comparison security are to some extent 1984, and it is a comparison overlapping. For example, which is by no means too far system could be used by a mail doubt that computers are order or credit house to pry into personal finances of clients. On the reverse side of this coin, police may wish to use computer abuse must lie in to handle personal information, which is by no means too far SCrutiny into the computer room or respectively. This point was recognised expected when the second policity in the 1975 White Paper plicitly in the 1975 White Paper poses in the Soviet bloc. However, the growing move towards distributed in the safeguards against this type when those who use computers of wholesale abuse must lie in to handle personal information, minals means that physical

Criminal

data banks, and the average vices, rating and education fied purposes and only available grams unless they are specificcitizen appears on about 30 of departments might all be colthem. The records range from lated from different data banks.

The fundamental point which is prevent programmers
bases are used only for specigaining access to data or to profied purposes and only available grams unless they are specificto specified interests.

The fundamental point which is programmers

On the other banks. ance particulars, driving licence and health details, to the crimi.

The computer might then be is that computer many who use computer data which are integral with softs and records held by the computer might then be is that computer many who are inectically have a select to constitute the computer might then be is that computer many who are inectically have a select to constitute the computer might then be in the computer might be interested in the computer might be in the computer might be in the computer might be interested in the computer mi income-tax and National Insur- with perhaps indexes of depri-

objection can be made to the be knocked down. substitution of magnetic disc. The computer might even be getfulness. storage for mountains of paper asked to print out details of Forgetfulness is an essential costs (and inconvenience) in files. The danger arises from individual residents in a certain part of the common sense which the possibilities of cross-block due for demolition. The most people apply to their referencing the files and the danger of this is partly that memories. For example, if a reads to design the rapid across which computers what cought to be accounted man fell into determine the reads to design the reads. rapid access which computers what ought to be essentially man fell into debt ten years heleans between the realistic

complete print-out of an indi-judgment of a social worker do so. As a result a minor slip

THE VAST and increasing vidual's personal and financial who originally collected the up or infringement can dog its stores of data which now cover history. The possibilities for statistics. The resident being perpetrator through the years

oughly into two related cate- a person stopped for a traffic disentangle reasons based on possibilities of unauthorised gories: those concerned with offence could find his whole per- digits stored in some remote. Privacy and those of Security, sonal history is called up on to mysterious, spinning disc. The hazards range from acci a portable terminal in the There are therefore strong dental loss or damage to com- police car? Such a development grounds for insisting that per- fornia, indicates that the most puter files to the improper is not only technically feasible, sonal data stored on computers common abuses before during manipulation or use of data for it may even be considered should be restricted to a limited

and abuses in this area are a crass. For almost any infringes scruting..."

more obvious direct threat to democratic liberties.

abuse of data obnes by our each opecome stroject to independent access to data. It is reliable to make the stronger of the st for example, the example of a accurate information is en-harder, however. And attention the grasped from the fact that wanted to draw up a profile of means of discovering what is providing operating systems the Government now runs more the residents in different areas. filed about them, and that data which prevent programmers

Unless safeguards are built given a spurious objectivity. An the fact if he becomes reformed theory be desirable and what into the systems, it could be index of deprivation may look subsequently into a regular companies and Government come possible for a local police-like a scientific quantity, but it payer. A computer will not forman or tax inspector to obtain really depends on the fallible get, unless specifically told to afford.

almost every aspect of personal bureaucratic abuse could then judged has no means of challong after it has become irrele-and business life can be the be endless. Even blackmail lenging the judgment because vant. Those who obtain a printand business life can be the be enaless. Even blackman length the judgment because valid industry with a privary of a whole series of could result if petty officials he does not know he is being out of a person's history may abuses and accidents which are were to discover unsavoury de-judged. Even when the final bave no means of judging the becoming a matter of public tails of a citizen's financial, decision to demolish his house significance of each entry.

Concern. medical or matrimonial history, or street has been made, it may These aspects of privary

> definable use and not transferred the manual handling of tapes The dangers have often been to other files without very strict or discs.

puter data for crime prevention of wholesale abuse must lie in to handle personal information, in a way which some people would consider infringes would consider infringes than in an elaborate series of can no longer remain the sole presonal liberty.

The issue of privacy has been the safeguards against this ope when those who use computers processing and remote term minals means that physical security measures are not always adequate. Safeguards must be included in the pro-

in the name of efficiency. Take, to ensure that only relevant and criminal programmer is much

nal records held by the police. asked to calculate on various is that computer memories lack ware, inevitably have a cost. In most of these cases little criteria which houses need to objection can be made to the be knocked down

These aspects of privacy Efforts to protect data fall is it desirable, for example, that he impossible for a resident to merge with security when the access to computer files is conford Research Institute of Callcommon abuses happen during

A variety of security meas-

sures is commonly used to pre-The issue of privacy has been the more widely aired because it concerns the general public; and abuses in this area are a crafts. For almost any infringer success of whether their own must be included in the prospection of which the more widely aired because is probably the "well meaning" privacy. The safeguards must only authorised people can gain abuse of data banks by bureauther become subject to independent access to data. It is relatively

into the human memory — for would enormously increase

human judgments can he ago, his creditors will forget balance between what may in

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Power of micro

THAT THE equivalent of a Yet in spite of the falling previous technological develop \$100,000 computer of ten years prices and the rapid growth of ments. That is, within limits ago has been reduced to about microprocessors, many people the price is independent of their the size of a capital O on this have failed to realise the enor-complexity but is governed page at a cost of \$10 to \$20 mous implications for society largely by the volume of pro is wonderful enough. The pros- and industry. It is indeed argu- duction, pect that the same process will able that the invention of the This is because integrated he repeated in the next decade microprocessor and the associa- circuit production is highly is almost frightening.

metres square already exist important as the development cheap. with the capability of control- of the steam engine.

Although production thip, it is only in the the labour market. simpler versions suitable for engineers. process control or small busi- In one crucial respect, micro- the connections are implanted ness and domestic machines are processors and other miniature on the wafer. Because of the falling in price to only £1 or circuits are unlike almost all very small size of each circuit

ted integrated circuit technology automated and the basic raw

Micro-computers a few milli- will prove to have been as material-wafers of silicon-is

creases, such microprocessors will be found controlling a huge ments with their interconnecwill find their way into more range of machines and appli- tions. This drawing is photoand more applications, often ances. They will make many graphed and then reduced to replacing the traditional mini- traditional industrial practices a few square millimetres. The microprocessors large increase in automation each the circuit design on to a have been available since 1972 that will become possible, they thin wafer of silicon. The silicon when Intel marketed the first will cause a major upheaval of is then bombarded with impuri

The microprocessor is made ling an installation worth some It will bring the power of from a very largescale drawing f250,000. As the price continues digital computers to bear on incorporating thousands of tranto fall and performance in almost every part of life. They sistors and other circuit eleobsolete, and because of the photographic image is used to

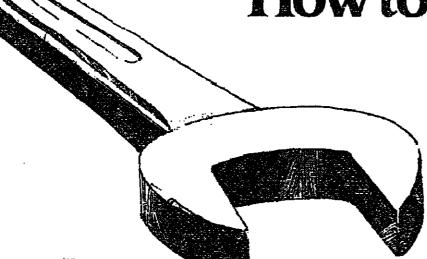
last 18 months that a complete. Some of the more enthusiastic that the impurities fuse into the computer on a thumbnail" in predictions about the effects of silicon and form a pattern of cluding a relatively long "word" interoprocessors—sound—like transistors exactly correspond-length and memory store has seigned fiction, but the capabiliting to the original circuit diabecome available. Although the ties of this device are potentially gram. The process is repeated most sophisticated microproces. So great that they are limited with several masks and different sors are relatively expensive, the only by the imagination of impurities until all the different

CONTINUED ON NEXT PAGE



Service





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French on the attack

on what should be done

143m. in the red and 1977 deficit."

for contributing balance of payments."

Working Party estab- in 1977.

cost recent of a number of £200m. by 1980 in terms of machines of the general purcessing and peripherals and fation. But it cannot be much in the U.S. ory groups set up over the 1976 values. This would mean pose class will be added in 1978, providing growth support. In the set income than £100m, for the whole of the suggest how moving from a negative balance 7.060 in 1979 (13 per cent. up.)

They set themselves the five-year programme of sup to do which the British computer in of say 1200m in 1977 to the 8.020 in 1980 (14 per cent.) and ambitious target of achieving an very quickly through improved digenous companies is hard to and electricity boards to read ing paper cent. 80 per cent. indigenous supply

WP report was the con- sustain industry employment pending on which country is product. g deterioration in the levels and contribute towards considered. Supposing they SEMS was one of the first set five and ten times as much as it are of payments situation the reversal of the current substant level pegging in 1978 the up under the Thomson-CSF Britain depending on sector. uputers with 1976 return- stantial balance of payments total value of such shipments wing and comprising the mini

als who between them lack of an adequate U.K. base prompted the French to throw or about the same als who between them lack of an adequate U.K. base prompted the French to throw CII Honeywell Bull. yed 60 per cent of the in advanced components and at in the sample, so to speak. ver from 53,000 to 1971 with a business potential.

be given "every encour ducts that could be made in latest transatiantic development 1980. int to play a positive role the U.K. let alone reverse the at far less cost. Although it what it will cost the French Honeywell has just acquired attoral strategy." It was since the beginning of the 1970s and guaranteed public sector

has done in the past few years, of the European market in 1977 against all the odds and the entrenched might of the big U.S. he same time ICL, which companies with their massive Negotiations enjoyed a measure of tection is accorded it...

is any anti-procurement which shows shipment values kinds and software.

t an industry which has a How this can be done is not each year would be respectively ver of well over 2800m. Indicated other than by saying 15, 16 and 17 per cent, taking recommendations on Govern the delivery figure from by 1981 could be well over interests of CII and Tele-

> with the exception of one year, sales add up to several billion It would be scant courtesy in francs, the move has led to a deed not to say how well ICL group holding of 10 per cent.

SWP that it was "essen- 5 per cent of the world market word "peri-informatique" was a complete circuit. however much procurement pro- world computing map. The to try to standardise designs and difficult. ton because of the One valuable statistic here is thing outside traditional general component where possible. It procurement from PA Computers and Tele- purpose machines and in par- was this need which fathered and while the EEC will communications - Pactel - ticular minis, peripherals of all the microprocessor, a general One reason is that the simpler taking over.

may be issued after Europe roughly equal to ship was left of the market after of the need for high production specifies every single movement mon in the home as the ordinary be housed within a machine understood, but everywhere ments of mainframe computers the CII arrangements and set volumes, many manufacturers of electrons in the device. Since electric motor, with an average which it is dedicated to control. The manufacturers will ignore it at the manufacturers the control of the manufacturers and set volumes. in objective to achieve a Thereafter to the installed appropriate companies in mini wards consumer markets.

bly near £200m. But the Two further points of consaining the fact siderable importance emerged mainframes.

\$11bn. or some \$4bn. ahead of mecanique. It has been particularly successful since in the bardware individuals and the fact siderable importance emerged mainframes.

RTLY BEFORE Christmas favourable balance of trade of base of 41,700 in Europe 6,240 manufacture, software, telepro-exchequer is a complex calcu- the Synertek components group more than f100m, for the whole Just what the EEC is likely

The equivalent of the Departdeal of money into computing while Japan is pumping vast will introduce many entirely cated microprocessors How this can be done is not each year would be respectively itations in mid-1975 with several ficant market factor, inter alia, vanced circuit design but also are an example. Another is the groups on the basis of the now financial of the control west over 1800m. In the delivery figure from the services industry from the services industry from the services industry services industry from the services industry services and to healthy companies and the provise that the converge that th non-UK multinationals should minal market is believed to be they grow at 30 per cent. a year brilliant result when it is re- Yet U.S. suppliers provide 80 memory store. Microprocessors Toctives and expert 30 per cent. a year brilliant result when it is re- yet U.S. suppliers provide 80 memory store. Microprocessors Toctives and expert 30 per cent. a year brilliant result when it is re- yet U.S. suppliers provide 80 memory store. Microprocessors Toctives and expert 30 per cent. a year brilliant result when it is re- yet U.S. suppliers provide 80 memory store. Microprocessors and expert 30 per cent. a year brilliant result when it is re- yet U.S. suppliers provide 80 memory store. be encouraged to invest in the growing at rates of between 30 per cent. a year membered that support has per cent of the components will allow subscribers to components will allow subscribers to components will allow subscribers to component and in particular should per cent. and 40 per cent. dependently with the

burden it would otherwise have a leaf out of the French book communications revolution can routines to economise on comhad to bear without Govern- they will soon lose any possi- only be guessed at. If the com- puting power. In data processing et do per tent of the in auvanced components and at the second powers are the second powers and at the second powers are the second powers and at the second powers are the second powers and at the second powers are the second powers and at the second powers are the second powers and at the second powers are the second powers and at the second powers are the second powers and at the second powers are the second powers and at the second powers are the second powers are the second powers and at the second powers are the second powers are the second powers and at the second powers are the second powers are the second his statistic the fall in ticularly of defence equipment tripartite arrangements with appropriate undertakings with manufacturing industries. Since this represents processor-controlled equipment gence much more attractive. As Philips and Siemens and made the French Government and if large-scale CMOS circuits as the an area where the value of will, by a snowball effect, create computing wer from 53,000 to 1971 wild a consiness potential.

Analys and Stemes and made all do as seems to be here no a deal with Honeywell to set up all do as SEMS, albeit European leader. At the same equipment installed is quickly the need for yet more "semi-devolved to a federal system." the need for yet more "semi- devoted to a rederal system necesses in output of more formula that will, by the end an organisation which would be under a Government purchasing time, ICL is just putting the out stripping conventional intelligent" devices. It is, of processors, the emphasis on of the decade, stop the drain more under French government umbrella, the 80 per cent, tar finishing touches to its own LSI machinery, the situation is indeed, far from inconceivable communications between all the said the multinationals of currency on imported pro- control, yet have access to the get could be reached before plant which is just being shown serious indeed.

five-year programme of sup- to do which will improve the the British computer in of say £200m. In 1877 to the sound in 1880 (12 per cent.) and ambitious target of achieving an very quickly through improved digenous companies is hard to and electricity poards to resulting paper records with made attained at the corresponding domestic and from exports.

So per cent. indigenous companies is hard to and electricity poards to resulting paper records with magnetic section of meters directly from an instructive by 1980.

Company has also but a great any note has been made and In addition the microprocessor.

Meanwhile the more sophistic section of meters directly from an instructive paper records with magnetic section of meters directly from an instructive paper records with magnetic section of meters directly from an instructive paper records with magnetic paper records and from exports.

Company has also put a great any note has been made and In addition the microprocessor. SEMS was one of the first set five and ten times as much as in U.S. controlled computer write messages which can be throughout the exchange nelly U.S. controlled computer write messages which can be throughout the exchange net-builders hold nearly 85 per relayed to another subscribers' work to control switching.

M1CTO CONTINUED PROM PREVIOUS PAGE

U.K. market share of home market projected by A complete computer clubs. Parts of the data. Such on each slice of silicon (usually development of applications to time-consuming.

A complete computer can now "Parallel processors," still in "Parallel processors," still in the process, cult of world markets, cult of scale than any tariff achieved—and the negotiations after processing, the slice is be written which replace almost of the data. Such on each slice of silicon (usually development of applications to time-consuming.

A complete computer can now "Parallel processors," still in about 4 inches in diameter), the programs of the data. Such on each slice of silicon (usually development of applications to time-consuming.

A complete computer can now "Parallel processors," still in the processor, "still in the processor, and the processor, and the processor is extremely about 500 home computer clubs.

A complete computer can now "Parallel processors," still in the processor, and the processor, and the processor, and the processor is extremely about 500 home computer clubs.

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A complete computer can now "Parallel processor," still in the processor is extremely about 500 home computer clubs.

A complete computer can now "Parallel processor," still in the process

term designates virtually any, to achieve mass sales of each is any anti-procurement which shows shipment values kinds and software.

purpose computing circuit which microprocessors suitable for The spread of microprocessors already replacing, is that micro in a whole range of inpurpose computing circuit which microprocessors suitable for The spread of microprocessors already replacing, is that micro
dustries, therefore, the power
that such a vest control must be programed is so rapid that it is estimated processors are extremely portof the micro is as vest only discharged.

inder a blanker assertion barrier. But one company with were long and painful—the cut into tiny squares, each one any electrical or mechanical with little previous experience television, for as little as £400. Sent a radical departure from SWP that it was a great a standard manufacture and the previous experience television, for as little as £400. control function, like a washing of computers but who know U.K. should have a sub- and 9.6 per cent. of the Euro- coined by the French civil Because of the heavy develop- machine timer or the carbura- about the process to which the will be more obvious in its sequential as "sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" for the carbura- about the process to which the will be more obvious in its sequential as "sequential" are sequential as "sequential" as and competitive pean market cannot be expected servants who were charged with ment cost for each chip manu-tion of a motor car, but the microcomputer will be applied. domestic applications, the pro-sequential or "serial" fashion. tous computer hardware to work the NEDO miracle putting the country on the facturers have every incentive programing is often extremely Such engineers are increasingly founder effects will appear in In principle at least, parallel roles industry. Suitable

a danger that such a ness systems and terminals in problem of reorganising what different applications. Because in machine language, which that they will soon be as com. able. Each micro can therefore of the micro is as yet only dimly may be issued after Europe republic applications. themselves the task of grouping have orientated their designs to- the average programer can of perhaps five to eight per In the past, minicomputers write only about one to five home by the end of the 1980s, have tended to be used to

direct satellite radiation.

cent. of the market for large- screen. Microprocessors will charging, testing and many scale computers, where the also allow the economic manu-other functions. The ability to commission has given up the facture of domestic teleprinters duplicate low cost processors

> that many homes should soon be satellites is in turn increased. equipped with their own com- Even in the heart of the very Ted Schoeters puter for domestic filing and largest mainframe computers, accounting, games, educational the micro is beginning to have use and for hobbyist applica- a place, in some applications

Although the microprocessor the present computers, which finding that their skills in factories and offices where more processors using very large designing electronic circuits or and more functions can be automechanisms are becoming mated at comparatively low possibility of enormously inredundant. The program is mini-computers, which they are many applications.

Control of washing machines, control a range of machines or cookers, central heating and processes, which has meant burgiar alarms is one range of extra costs for communications applications. They will also be and multi-programming. The used in communications equip- mass-produced micro, however, ment, to provide automatic tun- can be slotted into each indi-ing for television and radio, to vidual machine. The effect in give extra facilities to the tele. factories is certain to be a much phone receiver, and possibly to more widespread and flexible receive new channels of com- application of automatic control. munication, for example from In offices automatic and editing typewriters, small business computers and "intelligent" copiers

In telecommunications, micros bly near £200m. But the Two further points of consists underlined the fact siderable importance emerged hardware industry was from the GWP report—that it is almost certainly considerable by the U.S. multi-members were concerned at the siderations of this kind that or as the hardware industry was from the GWP report—that is almost certainly considerable importance emerged it is almost certainly considerable in the problems are also underlined the fact siderable importance emerged in the problems are also underlined the fact siderable importance emerged in the problems are also underlined the fact siderable importance emerged in the problems are also underlined the fact siderable importance emerged in the problems are also underlined the fact siderable importance emerged in the problems are also underlined the fact siderable importance emerged in the problems are also underlined the fact siderable importance emerged in the problems are also underlined the fact siderable importance emerged in the problems are also underlined the fact siderable importance emerged in the problems are also underlined the fact siderable importance emerged in the problems are also underlined the fact siderable importance emerged in the fight.

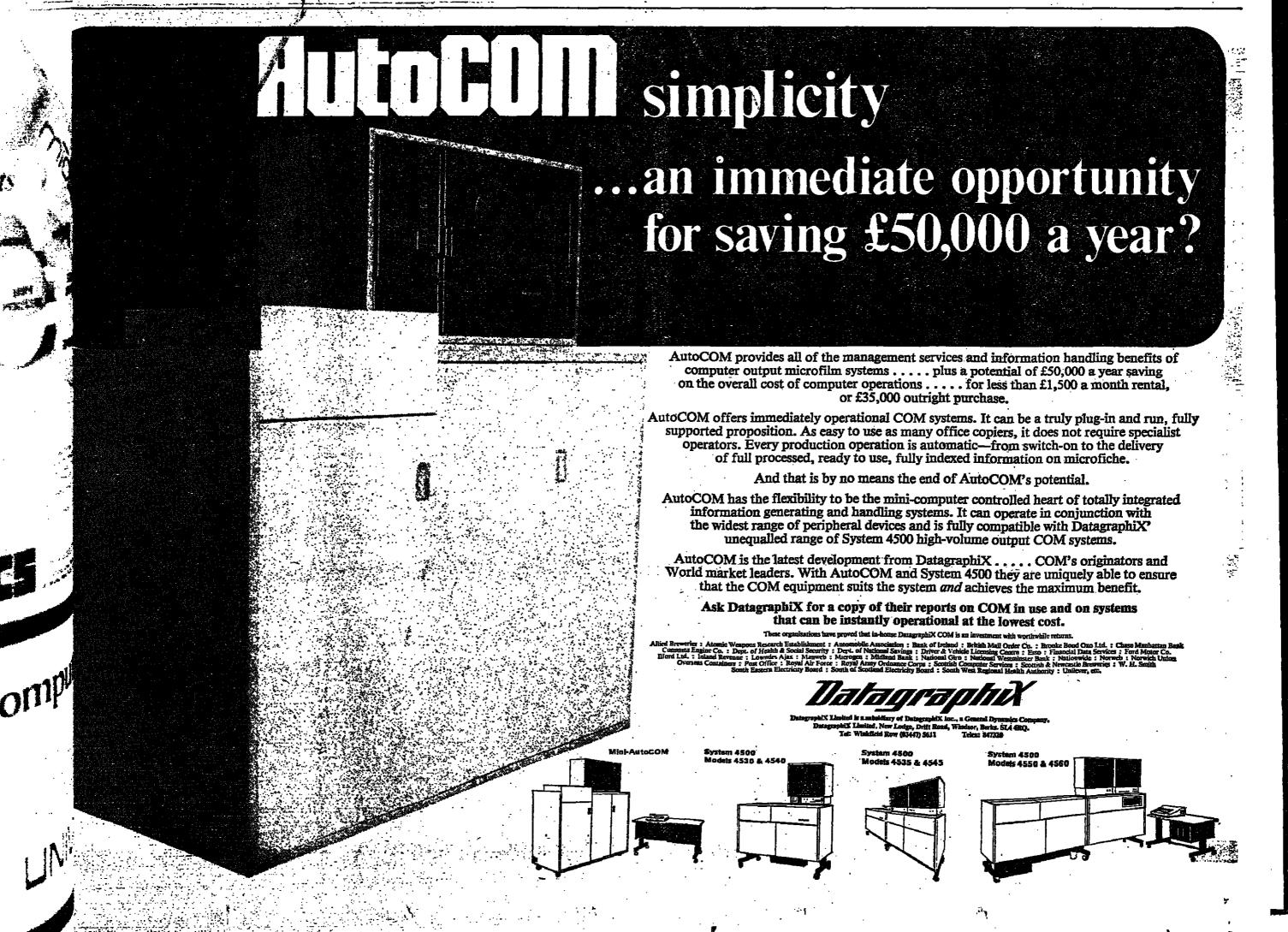
The message is very clear. If the long-term effects of this have to write complicated to more on the problems are also underlined the fact siderable importance emerged in the fight.

The message is very clear. If the long-term effects of this have to write complicated to make the problems are also underlined to the fight.

The message is very clear. If the long-term effects of the problems are also underlined to the problems are also under

like weather forecasting, it may In the U.S. last year it is be advantageous to distribute

M.W.



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Printouts on the decline

BIG COMPUTERS are still very expensive — a fact often over-looked by those who are now thinking, on cue "But of course, you can now buy a com-puter for a few hundred pounds which can do the same work as a room full of valves cost-ing millions of pounds a

Not only are big computers expensive, they are much more powerful than the old big computers, and they usually have to do more work. The operating systems of to-day's computers allow you to sit down comfortably at an interactive terminal and treat the whole computer as if it were your

Paradoxically, they still line up their information at a line printer, and dump it out, 1,200 lines each second. Even worse, when you find somebody with a smaller computer, you find that he has adapted his whole way of thinking — to the point of phone connection between the having it line up its information and dump it to a slower and record all data traffic, thus printer 300 lines each second getting the password and all printer, 300 lines each second, getting the password and all printing on paper which was oxide silicon) has produced printing on paper which was oxide silicon) has produced printing on paper which was oxide silicon) has produced bent into a tube—like printing several data recorders which the data.

Some of these microcomputers which executive, "we can't guarantee on the inside of a toilet roll—seek to replace the note-pad. A on the inside of a toilet roll—seek to replace the note-pad. A security outside our own prepounds, and watching it line up mises, and that would work than resiprocating from left to several thousand characters, say its data and output onto a piece quite well. But we have found right and shaking itself to bits, for supermarket stock-taking, of pure at one character and that many times people who

Application

Our human desire for some thing tangible in the hand is tions to doing away with paper archives are just rationalisations of this desire — and the security question is certainly

For example, when Honeywell invited a few guests to the Amstelveen, near Amsterdam last year - the super-centre being a concentration of computer power within the General Electric Mark III network — it was made clear that this was than operating staff would be offered considerable business if he could personally check out the security arrangements was forms. told that he and his business

would have to stay outside. gram, to detect loopholes,

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you can get for a few hundred security outside our own pre- kept in constant motion, rather culator can be built to record of paper at one character each that many times, people who

ICL, who fought a despairing ask for a print-out of results at (cheap, but special) silvered assume that with cheap computbattle against the line printer, their local terminal, and then paper, not standard stationery, ers, the big printer would fade the would ask his students: go home leaving the paper on Pattern when the paper of th "What are the essential functions served by paper in the cleaner to see."

The most damning thing claims that the multi-million out of a computer room — The most damning thing claims that the multi-million out of a computer session about printout is that it largely dollar market for printers is tial functions of the staff durnesses the power of the outweiched by a factor of face.

"What are the essential function by note that the paper on Dataproducts, possibly the out, but the evidence is that it largest maker of line printers, will not. It will cease to be the prime method of retrieving data out of a computer.

The most damning thing claims that the multi-million out of a computer.

The most damning thing claims that the multi-million out of a computer. tial functions of the staff dur- negates the power of the outweighed by a factor of four. But at the same time, that

ing the process of digestion?" modern computer—to access by the stationery market. If quick look round the office will—and he found that as the any item of data in milli-the world could persuade itself show several things which a big group worked its way through seconds. A typical job printout to have very fast, cheap printer just has to do, with the the various applications, they —apart from payroll which we printers like this rotary device. only proviso, that a gradual found more and more data that will always have with us—pro. it could then do all its work in improvement in the quality of needed to be held in the com-duces its biggest headaches in front of the computer using a the print is called for. puter, rather than on paper. the head of the man who wants video display, until it found the Documents which nee the head of the man who wants video display, until it found the Documents which need to be

felt that for the machine to any parts are below a comfortmerely transfer funds to their able warehouse level, but can The other area which eats hat, to Germany, will cost more bank would not be satisfactory, show us the number of times into the kingdom of the big than an occasional print-out. and even if it were, they didn't this happens in a quarter—so printer is microfilm. Computers And the "window on the like the idea of anybody being then we can arrange a higher are quite capable of printing computer" is a device with its warehouse level, if the part is ordered too often, or lower, if too seldom.

Unfortunately, this informanot the only factor preserving tion was included in a printthe huge wad of print-out, but out the size of the average a great many apparent objections to doing apparent objection coming round to the realisation that, after six months of futile shouting at subordinates. he really needed a computer to do the job of reading through the results.

The amount of data was opening of its super-centre in trivial by disc storage standards, and in his case, the only factor preventing his having all the information available to who ever needed it just by going to a terminal, was the fact that was made clear that this was he'd invested more in a printer the only day that anybody other than he was prepared to see allowed inside the building, so stringent was security. Even a U.S. Congressman who had offered considerable. cost of the paper. Not the raw material, but the design of the

A printer-minded world i currently putting pressure on its suppliers to bring the costs And the security arrange its suppliers to bring the costs ments were almost frightening; of making marks on paper, in not only the passwords and the need for absolute positive iden- of computing—and this cannot tification before staff could get be done, because mechanical in, not only the multitude of engineering is an advanced art closed circuit TV apparata, not capable of small improvement only the bulletproof windows compared with the quantum and the single door entry to jumps made each year in elec-the building, but also features tronics technology. To justify such as all tapes being dupli, the vast research and develop-cated in another secure build, ment costs of even a simple ing miles away with intercon- mechanical printer requires necting locks. And, said the guaranteed sales of several centre staff, there were two full-millions of pounds.

time security dodgers — con- Unfortunately, the methods of sultants who spent their time bringing the selling costs down trying to find a way of accessing -apart from the fact that they files on somebody else's pro-require sales of a great many more units to recoup the same

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The Honeywell page printing system with an operator inserting a printing cylinder.

My suggestion for breaking profit-seem to be tied to using puter process-input. The desecurity was to tap the tele-non-standard stationery.

tenth of a second. The problem insist on the fullest security produced 2.200 characters per a telephone line to a central is the paper.

I like to quote a former in changing codes and so on, will electro-arcing matrix needles to on the way. electro-arcing matrix needles to on the way. structor on system design at subsequently run their program, form the characters on special. It would be too easy to

other people to read it. All too often, they can't be bothered.

"We've produced a famissic the Editor, or a phone number example. Information held in

directly onto microtilm, and own yery special disadvantages with a little encouragement, of unlike a piece of paper, it can keeping tabs on the information turn itself off, it flickers, it is produced.

ing this vast archive of filing methods of recording text.

Perhaps the sign of the times is at the other end of the com-

velopment of low-current, low-

A device was developed which and then transmit them down

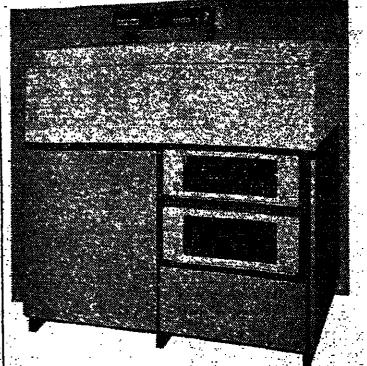
The only application where spare parts stock control—and then print that out in two other people's computers will they felt paper output was system." a motor dealer seconds.

Sessential was the payslip explains, "which not only Almost without exception, they shows us immediately when the print that out in two other people's computers will have to be printed out for us. Seconds the payslip explains, "which not only almost without exception, they shows us immediately when the print that out in two other people's computers will have to be printed out for us. Seconds the payslip explains, "which not only because whatever happens to technology, a permanent phone link available at the drop of a second the payslip explains. link, available at the drop of a

said to cause evestrain, it might It is not clear whether keep- even produce radiation hazards.

But it, or a new technology form will remain cheaper than win. After all, motor cars have keeping it in electronic form, caught on quite remarkably, Holographics, low-cost semi-despite being expensive, needconductor memories, permanent ing driving tuition, costing a magnetic bubble storage, are all lot in maintenance, and being heading for an intrinsically dangerous as well as emitting lower cost than photographic noisonous gas-because they are convenient.

Guy Kewney



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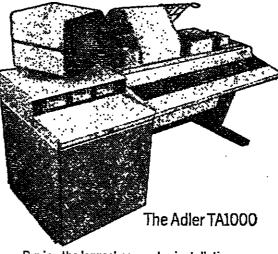
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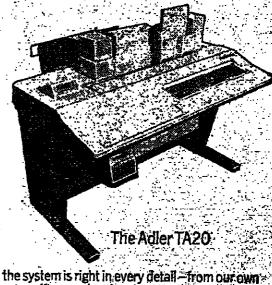
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U.S. where the topic with an EFT card."

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the bankers, they (head of research, Barclays

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near future. Britain's assumed they already knew Bank Management Services) possibly the most thorny one needs has reported that the basic both from the aspect of card limited from the consumer benefits their of sale equipment linked fact that the Big Four will have the foundations for produce — lower food costs. Should be economically feasible access to centrally held accounts electronics funds reduced checkout time. Fewer Instantaneous debiting of than ever before. Thus the electronics funds reduced checkout time, fewer Instantaneous debiting of than ever before. Thus the

takes and series. But the remaining the state it will be remembered, was the man in the street will ultiwhat George Orwell where a customer would be told for 1984 that it has at a shop "you can pay any puterisation passionate denuncia, way you like as long as it is accounts who

discussed widely both Curtis warned of the dangers outside the House of of fraud and asserted that EFT had all the signs of being as happen that just as initially were in the U.S. 15 nks, at great cost to years ago. He said small banks Backcloth ith the introduction users were against the idea. ig networks feeding For Chase Manhattan, the

lata from several almost predictable reaction was ocalities into central that the obvious benefits of equipment, they reduced costs to banks and ioneer a further improved services to customers great extension of would be nullified by overnetworks to every regulation from the States and the Federal Government.

Donald R. Hollis, a bank vicepresident drew an analogy between EFT and subscriber Carter's special many bank branches are to-day or consumer affairs, unprofitable. Transaction costs erson, has joined the were rising just because of inflald American bankers tion and it was unlikely that

ode (UPC) fiascoes Terminal Working Party set up linked into the network. backers proceeded nearly a year ago by the big.

or EFT as it is called errors, detailed receipts and bank accounts would result and security of their accounting under which, if a lower labour costs." These are would help to cope with the systems will be at greater risk desires, all purchases strong words from a very senior huge volume of cheques issued. At the moment in Britain

rd carrying the bank
nd credit information
i initiate such transtives Banking, Finance and
Urban Affairs official, Curtis A.

Supposes a very high Prins, that consumers should be of interconnection given the opportunity to reject anks and stores. But EFT if they so choose, otherwards the seeds of so wise one would get to the state

cent., he indicated.

That, one might say, is just Both types would in the end disappear in favour of EFT what is really involved was cards, together with the need detail by G. B. Hague General and accounting systems backing banks and stores. But EFT if they so choose, otherwards the seeds of so wise one would get to the state accounts when Britain went over to decimal currency, and the first to make wide use of on-line cash dispensing coulpment connected to the bank's main accounts computers.

gathering of bankers in South ment for a message-switching America late last year, he said device in many localities to the U.A. banks had deuded to route card queries into bank pursue the idea of a comprenensive point of sale/point of through them to headquarters. banking terminal system. He painted a backcroth in which a decision to proceed is reached

by 1979. By then the thorny point of what card to use should trunk dialling and disclosed that bank Committee, together with the international money transstandards for teleprocessing fer system known as SWIFT. and for the equipment involved. A five-year implementation

ave mishandled EFT profitability would be restored, period should bring in about 20 section, but knowing how the ted to sample public "EFT was a way out," he said per cent of the larger merchants bankers tend to operate, it is ich was why there (and presumably a way out that who have Barclaycard or Access doubtful whether many outside public acceptance of would keep bank revenues card franchises and they would the "mainline" companies will have around 20,000 terminals become involved. ith the Universal Back at home the Inter-Bank working in various ways but all

development plans banks and the credit dard ment would, by the end of the the supermarket for 1 lb, or iciting consumer in groups under Ivor Edwards period, have absorbed some 250 grm, of cheddar should be £35m., a figure which would con- processed by these sophisticated tinue to rise very quickly as electronics or not. This is the more merchants joined the net extreme case. But the question would nave to include Post Office Giro and the Claims matter of course. Ulumately, and within the next ten years, the system could cost as much as £150m. despite the fact that much of the work would be development, a number of carnied by existing bank equip-

communication lines appears to offer a formidable problem were it not for the large organisations are learning which stem more from public all the time about running big networks.

for payroll credits, bankers consortium with its control payments and direct debits. In of a very large proportion of 1876 it handled about 350m. the nation's cash flow. What items, or about 12 per cent of all bank entries. At the same years will make of that in view of their increasing involvement time, work is in progress to of their increasing involvement develop an automated settle in industry in its widest sense ment system known under the acronym of CHAPS—for Clear-

System.

But before any decision to implement can be taken a conwithin the second—this means sensus will have to be reached actually losing the amount from a converse the second as the on accepted terminal types, his bank balance, as soon as the clearance and settlement purchase is decided, just like methods, legal points, security, paying coin of the realm, but timetables, operational costs, tariffs and benefits.

And of all the points to be settled, that of security is

nts for services will adviser in a country which lives in Britain—now 200m. a year there are around 6m. active through a "personal largely by exporting advanced and growing at about 12 per credit card users and around the services are already by exporting advanced and growing at about 12 per credit card users and around the services are already by exporting advanced and growing at about 12 per credit card users and around the services are already as a service with the services are already as a service with the services are already as a service with the services will be a service with the services will be serviced as a service with the services will be serviced as a service with the services will be serviced as a service with the services will be serviced as a service with the services will be serviced as a service with the services will be serviced as a service with the services will be serviced as a service with the services will be serviced as a service with the services will be serviced as a service with the service with the

first bank to complete com- man in the street will ulticustomer mately look like one and the same organisation.

Likely beneficiaries of equip ment orders would include NCR, IBM and ICL in the first instance for in-store terminals, with NCR arguably the front runner at the moment thanks to the success of its current designs

But there would be a require-Such would demand a powerful mini, designed for message control work, if possible, and this would open up the market for other companies such as Burroughs,

Many other companies could expect to come in under this

At this point in the argument it would be worth while asking This network and its equip- whether the OAP walking into

European Article Numbering (EAN) has been with us in Britain since the beginning of much of the work would be carried by existing bank equipment that, otherwise, would be covering the same transactions U.S. counterpart mentioned above—UPC—EAN could take five years to get some Nevertheless, the sheer where/nowhere since UPC, with volume of data to be handled scanning of code, in the U.S. is to-day employed in just 178 out of 200,000 food stores.

It is clear that the banks have fact that the banks and other big problems on their hands acceptance than from technical difficulties.

Hague pointed out to his Perhaps more fundamental to audience that U.K. banks the problem is the potential surgedy operate an EFT system power of the new banking for payroll gradity bankers' of their increasing involvement is anyone's guess.

Bankers seem to be prepared ing House Automated Payment to say goodbye to their float. not like handing over a cheque, -remains to be seen.

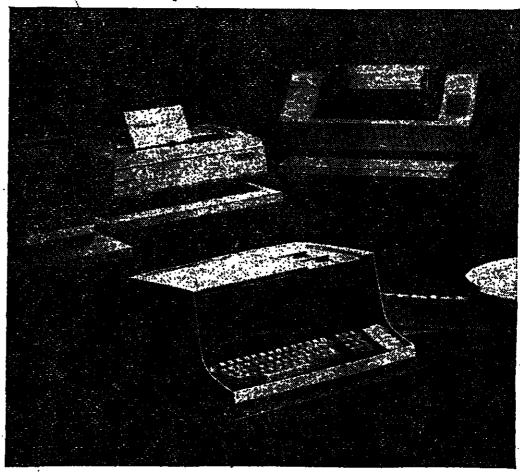
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Government hand on software

THE GOVERNMENT'S decision to speak, a counterbalance to capital-perhaps to be increased up of development contracts, an expanding market. It is evi- ownership, it will not, however, a company to market British ICL. Already the French. Ger- first five years.

its new range of machines with packages, maintaining programs phase of its operations. Government assistance may and in some cases marketing. From the first it was decided to some extent be seen as a Sensitive machines, mini-computers, and cessing market.

industry was causing a sharp. The NEB believed, moreover, fall in hardware prices. This that investment on a longer houses so far in the fold.

vances in technique it is highly between a large number of bought by, say, Fujitsu a month labour intensive, and will remain so. Moreover, as computers become at the same time more DIFFICUITY powerful and cheaper, increasing pressure is put on the pro-

is approaching half the cost of the U.S. represents about 55 per the products it wants to sponsor, they will be around for many often rapidly, their telecomnutarious, cent.

When issues has decined on decined on many often rapidly, their telecomnutarious cent. And software happens to be an At the beginning of 1971, out to competitive tender among area in which British expertise therefore, it was agreed to set its associates.

the support for ICL.

grammers to devise adequate products of this sort need to Systime, SPL (Systems Pro. undergone far-reaching struc-

of some very anxious discuss their software industries, but in Inn Fields and has opened an companies to market its pro-move into software, partly by destined to run on machines sions about the U.K.'s weakness the U.K. in 1976 there had been office in New York. It has also ducts. over large areas of the data pro- no intervention at all except for signed agreements with four of INSAC has agreed not to sell national companies, including ICL's. Application packages The establishment of Inter- In the U.K. there were some which have become associates will produce, it hopes, a sub-looking at the larger U.K. soft that they will run on any type national Computers Limited 500 companies, most of them INSAC is hoping to sign up stantial increase in business for ware houses with a view to (ICL) and the development of fairly small, producing software another four to start the first the British software industry, possible purchase,

diverted. Government equipment on a turnkey basis, that the software houses which defensive measure, managing director, explained: tinually falling prices even in skills from companies in U.K. has a substantial minority stake, occupation is to get itself widely later microprocessors started to The NEB believed, however. "This is an entrepreneurial be imported in large volume, that there was a danger that business. The real entremanufacturers had the industry as a whole would preneurs want to control their failed to get much of a stake in not take advantage of the oppor- own companies. If the NEB had these large and growing mar- tunities for development in the bought them up, the chances kets, and by the time the alarm world at large. It saw that the are some of the best people was raised, it was generally con-smallness of many of the soft-would leave." On the other sidered too late to make a ware houses prevented them hand, the NEB was anxious that counter thrust against American from investing heavily in funda. it should have some stake in mental research or the lung, the associates for commercial On the other hand, the rapidly term development of software reasons and it has negotiated developing integrated circuit packages to be sold as products. 10 huy between 26 and 30 per

expensive. In spite of some advelopment cost can be shared one of the houses could be cations development.

On the other hand software companies, Computer Analysts most advanced countries have]

in the autumn of 1976 to set up the Government's support for to £20m -envisaged during its In the long run it may make dent that an increasing propor- be able to avoid several potenacquisitions in the U.S., or it tion of the added value of tially sensitive political issues. a company to market British man and Japanese governments. INSAC has now established could form associations with systems will be in the software. The main point is that, a lot of had given substantial support to itself in an office in Lincoln's some of the larger hardware. So there has been a general the software it sells will be

> the leading software houses its products in the U.K., so it Fujitsu of Japan, have been can, it is true, be written so Nevertheless, its formation can

acquisition. Several large inter- which are in competition with

of machine. On the other hand, if a major Japanese manufac turer wanted a tie up with: INSAC, the NEB could find itself in the embarrassing posiCOMPUTER SERVICES MARKET Son W. Europe 1976 1981 growth 1976 1981 grows

Computing Software service Software products ... Source: Quantum Science Corporation.

At present, however, such known in the U.S. and to built tion of helping to sell foreign to sell foreig business upward frend of the data pro- Mr. John Pearce, INSAC's to see the implications of con- trates on marketing British domestic company in which it remote. INSAC's immediate pre-

The telecommunications

programs. The very night cost 2100. It was increase inought (including the U.K.) has been Bell (Holland) which manufacter, of software means that there is desirable that the NEB should (including the U.K.) has been Bell (Holland) which manufacter.

the equity to the NEB, the four telecommunication industries of

is strong, and, compared with up a subsidiary of the NEB to Because of the time needed nications authorities, which are liam Barlow, estimated that the the U.S., cheap. Taking an average for the whole of the data
seas, mainly in the U.S., and to products. INSAC is not expectprocessing revenues. software help to stimulate the developing to make profits until its and dayahumant procedures of processing revenues, software help to stimulate the developing to make profits until its and development procedures of hopes to have its fully-electronow accounts for about a third, ment of software products suit third or fourth year of operations this background able for sale abroad. By the tion. For the rest of this year, they can effectively insist that the National Enterprise end of last year, the new commit will be occupied in negotiations and development procedures of hopes to have its fully-electrotheir domestic suppliers. Thus they can effectively insist that Board started to take an interest pany, INSAC, was formed with tions with other British soft these suppliers continue to pro-

also manufacture two electro- ment. or two after we had given it a list introduction in the 1960s step or Strowger system, and the evolved from distributed contexchanges.

The development of the microThe main difficulty faced by panies are now submitting processor has also thrown up a the UK software houses is that processor has also thrown up a the UK software houses is that proposals to INSAC for the whole new range of product and processing in the U.K.

The main difficulty faced by panies are now submitting puter-controlled systems to flucrative markets opening up in electronic central processor unit hardware. The proposals to INSAC for the been the longevity and redeveloping countries—especian now control a complete expectation of the world market whereas a future market, liability of the former; which they see a future market, liability of the former; which ally the wealthier ones—which change. The use of stored
Already the cost of software of the world market whereas in the longevity and redeveloping countries—especian now control a complete expectation of the world market whereas a future market, liability of the former; which ally the wealthier ones—which change. The use of stored-Already the cost of software of the world market whereas When INSAC has decided on means, in practical terms, that are now seeking to extend, programme control (SPC) for nications network. Recently, the tion of line terminations and Besides this, the telecommu- Post Office chairman, Sir Wilthe provision of facilities including facilities for subscribtfor example fault diagnosis and network management.)

in the software industry as, so a maximum of 19m, of equity ware houses and in the setting vide electro-mechanical equip- is a computer-controlled ex- being progressively phased in

nan in narroware prices. This toat investment on a longer fall seems set to continue for at term basis was becoming more. Mr. Pearce explained: "We THE MARRIAGE of telecom-ment, even though the suppliers change? In one sense, the quest in a number of countries. The Metaconta and the ESS which term basis was becoming more. Mr. Pearce explained: "We THE MARRIAGE of telecom-ment, even though the suppliers change? In one sense, the quest in a number of countries. The Metaconta and the ESS which term because of the more are expecting to put some fairly munications with the computer, may be itching to give over tion is a little difficult to SPC "principle" allows the because of the size of the American and the ESS which the computer of the more are expecting to put some fairly munications with the computer. duction of components becomes towards standard software pack. Substantial contracts out to the a union which still has to be their entire capacity to the commore elements are litted on to a single chip.

The very high cost

The very high cost On the other hand the cost of programming is becoming is becoming is becoming in producing have a stake in the companies. In the companies of or programming is necoming standard programs whose de Otherwise, it light happen that recent history of telecommunity more and more standard programs whose de Otherwise, it light happen that recent history of telecommunity more and more as a whole, without regard for sortium composed of Eriess mechanical systems, the step-by- Electromechanical exchanges the functions of individual and Philips, with Bell

has meant that the telecome crossbar system, because of the trol, as in the Strowger system. Software becomes extremely merits of Ericsson's AXE, pr In return for selling part of munications authorities and the requirements of the Dutch PTT. to central or common control important in the design and sently recognised as among the country to the NEB, the four selling part of munications authorities and the requirements of the Dutch PTT. over a long period: the arrival maintenance of SPC systems, most advanced currently of electronic processors hast Changes in the size of functions offer. ened and completed the trend. of any given network are mir. There is little question to As Professor J. E. Flood of the rored in the programmes for the U.K. has lagged in the rar As Professor J. E. Flood of the rored in the programmes for the U.K. has lagged in the rare develop software for the new possible, and like any other Systems Designed, limited and the changes. However, a With that major caveat, then, Department of Electrical Engine the exchange, as well as the The most advanced, systems. Systems Designers Limited each feature of the changeover from the computer-controlled ex- eering at Birmingham Univer- hardware itself. The added com- manufactured in Britain to applications which are being product they require investment opened up for data processing, capital.

Systems designers dimined each teature of the computer-controlled expensions which are being product they require investment that a representative on the the various varieties of electro-change has arrived, and is be-sity put it in a recent paper, plexity of introducing SPC is TXE4—is, by most definition opened up for data processing, capital.

INSAC board. The four com-mechanical systems to com-mechanical systems to com-mechanical in the "As a result of developments that it must be made compatible nor fully electronic, though." INSAC board. The four com- mechanical systems to com- ginning to dominate in the in computer technology a single with existing electro-mechanical 1 at be judged as all but T

The variety of extra facilities tain before-at the me which these advanced systems optimistic estimates-1982, a now offer include abbreviated will only be able to enter t dialling, call transfer and export battle after that. information services not pre- System X is the generic nat viously available.

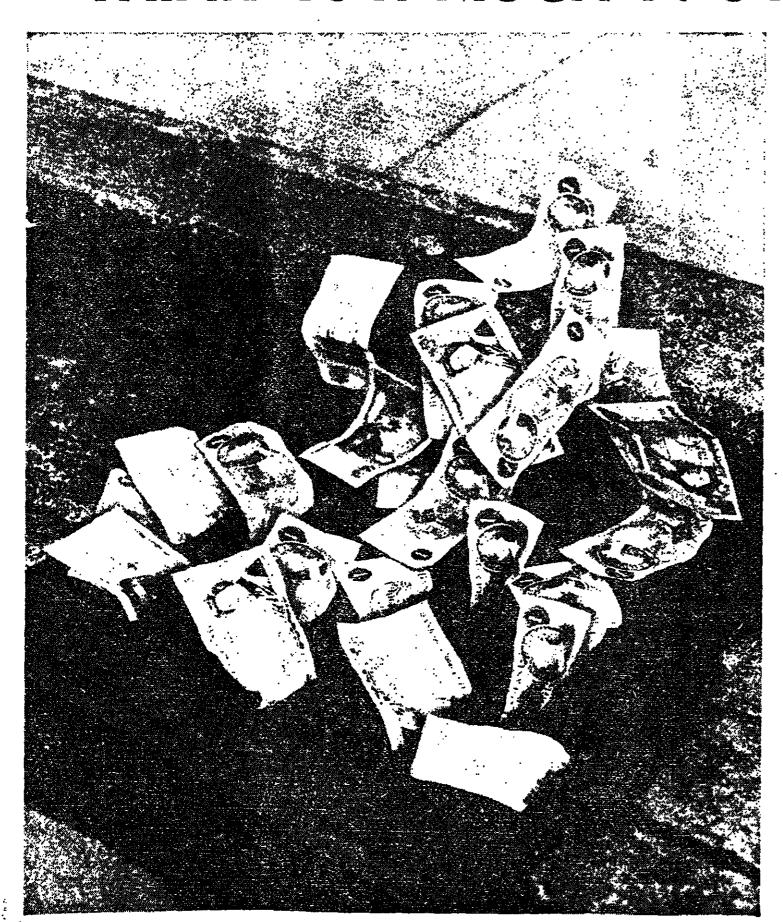
ing the SPC "race" are tems which will progressive Stored programme control, America-with ITT and Western replace the Strowger exchang the latest thing in computer- Electric both offering systems, These exchanges, first develor

Canada, largely because of the

electronic exchange—System -is now going on apace, but

for the "family" of advance The countries currently lead-switching and associated s

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The design, supply, atton of a complete atton been norne by the computer serious and solve of soluteans, which were founded in the mid-1980s on the vernment.

In a middle work carried out as the National Development Cound panels who cannot afford a machine of their own. It is not not not pictured that the concerned that the computer now such an import of the computer systems and the old possible part of the computer systems. To the computer systems are now such an import of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To of the computer systems are now such an import of the computer systems. To be offered by bureaux in respect to the computer systems are now such an import of the computer systems. To be offered by bureau computer systems are now such an import of the computer systems. The computer systems are computer systems. The sector working part is the working part in the production of the production of the production of a limited number of software, it is becoming or the specialise in the production of a limited number of softw

In the past two years particularly, the bureaux have woken up to this threat to their years and sales should be assigned in the post that by assigned in the post the difficulties experience in the post the sales should be assigned in industry at large, and the services industries in particular, the computer services industries in particular. The main change undergone is fauritee Kendall, then one of the fastest growth rates of services make them look more like software houses is fauritee Kendall, then of they industrial activity."

The main change undergone was shortage of services make them look more like software houses is fauritee was shortage of skilled staff, which he most interesting received much attention in the services sector generally is sell-near the computer of the office of the purchase of their computer services and inclusive sell and the recently it has tripled its procularly the bureaux shew woken mainframe for big jobs.

Baric is jointly owned by Barclays Bank, which will provide customers with finance for timestaring services have in the customers of timestaring services have in the service, and inclusive sell the software has service, and inclusive sell the software has service, and inclusive sell the software and inclusive sell the software has service because the user can ask the computer services because the user can ask the instantaneously. Nearly all of the customers of timestaring services have informed to provide customers with finance for timestaring of the software has become the service and inclusive sell in the customers of timestaring service shear in the customers

cation is financial planning, with about 300 installed. More

which offer it are roud of reis a software nouse which offer it as a management
up its business over 10 years
tool which will give users the
by selling what is probably the
information they want, when
world's most unglamorous softthey want it, and not have to
ware—a payroll package. It now
wait for a month-end report.

claims to be the largest supplier

of such packages in Europe. The classic timesharing appli- of such packages in Europe.

Computer Services, This growth might have been salf seriously that the faster were it not for the severe in the enterprise was shortage of skilled staff; which he most interesting received much attention; in the lads at the least working party report. The glow-shareholders."

The bigger bureaux with the most advanced hardware have helders working party report. The glow-ing health of computing services services, and there is more expensive than hiring out cum-shareholders.

The bigger bureaux with the most advanced hardware have heen making more of a point of the long-established practice of selling time on their machines is also a little surprising at first sight, in view of the onslaught of rapidly developing electromagnetics coup of rapidly developing electromagnetics.

The bureaux are now selling software software and they offer a full range of pre-delivery software and it was information. Age of the late.

The bureaux are now selling software and they offer a full range of pre-delivery software and it was information. Age of the late.

The bureaux are now selling software and they offer a full range of pre-delivery software and it was information. Age of the late.

t of the services not need special rooms and a large operations staff. Now, puter Services, under the name the development of nearly all businesses—whatever bacacare. Users of the service acturing."

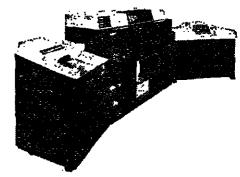
their size—could probably are supplied with intelligent has also had some afford to buy a computer system terminals at their own premises and can carry out some local possibilities, and then—eventually returned to him.

Timesharing opens up new possibilities, and the bureaux which offer it are fond of referring to it as a management of the services to the computer, through a terminal, without the delay of his requirement in the marketplace, the same: find a requirement in the marketplace, the some to merge to be able to afford the new hardware and batch, and then—eventually returned to him.

Timesharing opens up new possibilities, and the bureaux which offer it are fond of referring to it as a management of the services to the computer, through a terminal, without the delay of his requirement in the marketplace, design the product, develop it, sell it, and maintain it. If it is to keep up with increasingly sophisticated demands of their customers. Those that get away with very little modification. Peterborough Data Processing in dustries, like insurance or the motor trade, or like the small

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coupled with the recent paper by its Director of will work.

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SERVICE

century, still serve suppliers have been involved the new team at Post Office of all telephone con- has no doubt increased the com- board level. Next month, the the U.K., and do so plexity of the development; as corporation is expected to re Indeed, their very the corporation admits, in a real details on how the system

igh standards on Telecommunications Systems What is known about System Post Office insists Strategy, Mr. L. R. F. Harris— X is that it will incorporate a ng from their sup. "It took time and effort to function known as "digital been the major establish the new relationship, switching," so called because e electronic system. difficult commercial as well as out within the computer itself. 'een the Post Office technical problems have been Computer switches can operate e big suppliers of resolved." quipment—Plessey. Privately, the suppliers might can be packed onto tiny silito—began in 1872 be rather less bland about the con chips. This digital switchthe largest ever difficulties, and rather less in mechanism, which will cut
in U.K. telecom—timistic that all the difficulties out entirely the gap between
and at a conserva—have been resolved. However it
footnotes are the some new
before production momentum behind the proterm "catching up" with the
fact that three gramme, perhaps generated by
that ever for the first time For their own for the first time. For the moment, only the ESS incorporates digital switching: the U.K. companies thus have a chance to move ahead.

Speed

The implications of these new systems, which are only beginning to take physical shape, are enormous. Beside the extra speed and the large number of new facilities, they also offer economies of size and of maintenance, and will facilitate the use of such communications media as Viewdata and higher speed Datel services. offices of the future," which are now on the drawing boards of the major communications industries, will be brought into the present: the division of labour within offices-for example, the precise breakdown of tasks between manager and secretary—will be dramatically changed (or could be, conserva tīve work practices permitting)

More ominously, they imply a dramatic reduction in labour on the telecommunications engineering side, a development of which the unions are not unaware. For the moment and the immediate future, growth in the network means that labour saving is compensated for: but that is not likely to be the case for much longer. The resultant problems of potential redundancies must sooner or later be tackled—a task, perhaps, for a future generation of computers.

John Lloyd

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Robots ready to take over

ANYONE WHO has had to of instructions which will take movements it would be required fingers as well as wrist force where a long-armed robot would sequence if a tolerance checking peated ad infinitum and to very degrees of freedom. make working conditions so station instructs them so to do. close tolerances. workers and people in rolling and presents them for spot. ASEA itself is making extentive axes simultaneously, and stamping mills take as a welding to the robots which are sive use of its own machines. The Unimation/WIRS system

production of the new Leyland machine-tool subsidiary working clock. An example of such an be taught to weld a different model, that the first large-scale with Digitron of Switzerland. application is in the positioning workpiece in a few minutes at use of robot welding equipment. It is expected to be at least and unloading of stainless steel most. in Britain will take place.

bridge plant and this company expensive production line and Subsidiary has ordered a total of 28 in carry out lengthy modifications. program.

Automated

several long-reach units and a welding robots on production somewhat similar to the ASEA to develop automatic assembly first batch will be delivered in lines in Japan. However, some type to MIT. Stamford Research machines able to recognise the time to be incorporated into Japanese car plants are using Institute, and the U.S. National orientation of a component, and completion late this year, making the new Longbridge centre strength and stiffness.

will be a match for any Euro, these robots being of a some- servos as well as more powerful faster than the best a human pean car plant and that it what different type from the software to make it easier to operative can achieve and go on should allow the new Mini to Unimation design. The ASEA instruct the control computers doing that round the clock-until be produced with far fewer unit uses a tiny computer (an in their tasks. Presumably the the muchine is switched off. rejects and to a far greater Intel 8080 microcomputer) to weight capacity of these units accuracy thanks to constant line memorise sequences of move- will also be increased. checks and the precision with ment as well as prohibited. The micro used in these creating does not lie with the which line spot weld guns and manneuvres. the robots can be controlled.

heat and noise that foundry This vehicle picks up car parts and Germany.

Designers believe the plant robots for arc welding work, sensors for the arms and better at speeds up to eight times

These robots have a certain quired to do by a human opera- and Interdata machines. amount of intelligence which tive taking the articulated arm. Options offered with the arms allows them to follow a sequence through the full sequence of arc force and touch sensing

walk around the often dark the welding guns they maniput to perform on site. Each one is sensors allowing the arms to be satanic mills of industry will late to the right spot on the recorded in the memory and the used with great sensitivity. be able to think of many plants vehicle body, or to inhibit the full sequence can then be re- Both types of arms have six

taking hot eastings from their mation will be incorporated in use of heavy duty robots with opposition at the Harrogate dies, placing sheet between the the Fiat production plant which ESAB gas shielded welding Welding Engineering Exhibition jaws of giant presses and so on is being designed around a new equipment performing particular in May. It will take the shape car assembly lines, though old concept of a work "cell" larly complex operations, and a of a robot carrying out continustrenuous, do not generally constituted by a trolley operat number of users have started our scam welds and having enoperate in the conditions of ing under computer control, to apply such robots in Britain ough intelligence to move the

and stamping mills take as a welding to the robots which are sive use of its own machines, equipped to sense what type of particularly where hot and/or consists of the robot and the cons as productive as the standard components on polishing equip-

rogrammed in most cases. year ago under the name of the preserve of highly skilled rest of the field perforce has concern of Government to have 30 and 40 per cent, a year for be no limit on what the rise Both at Longbridge and Milan. Vicarm. Now called Unimation operatives, in the name of pro- to match. the robot welders are integral West, this organisation has sup-ductivity and cost reductions. parts of the plant, reflecting the plied computer-controlled and And beyond them is work in The robots will include very considerable use of spot electrically driven robot arms hand in Britain and the U.S. the first of the body frame pro- robots for heavy-duty welds on Bureau of Standards, among however complex, before pickduction lines when it nears those sections of the car under-others, for research into auto-ing it up, rotating it and placing

nanoeuvres. devices is a DEC LSI-II which automation experts, but with It is taught what it is re- can "talk" to PDP-II. Nova Government economists and

Meanwhile Unimation is planmuch better for operatives. Similar machines from Uni- ASEA has demonstrated the ing to spring a surprise on the (welding torch in as many as

ting the new Longbridge centre the most highly automated factory in Britain.

strength and stiffness.

gence and so on.

machines have been developed to be most being pushed which out together several along the lines of improved simple units into one assembly

Solution of the problems insatiable industrial demand is Government economists social scientists.

Part of Unimation's export order for Fiat, a Series 4000 Unimate being checked at the Telford factory.

Peripherals in the pipeline

Scraky Electric Welding type of production line and far ment which uses a particular manual operators is greatly enthe construction of two vast tions on a basic car there will be no need to halt an

short productivity compared with AFTER SOFTWARE COSIS, a although at the moment and many matchines were being used the seniority of users switching prime concern of computer for the mid-range mini it is or what they were being used the seniority of users switching users is what they have to pay thought to be about 1:10. This for, the construction of two vast tions on a basic car theme, since medium.

Suntability of the system for to buy or lease peripherals, is undoubtedly one of the open maker forms.

The main processor cost has reasons why a major maker forms of a small proportion of short of 40 per cent, of all of the system for to buy or lease peripherals, when a major maker forms of the company and this company and this company are small proportion of short of 40 per cent, of all of the system for the mid-range mini it is or what they were being used the seniority of users switched users is what they have to pay thought to be about 1:10. This for, the construction of two vast tions on a basic car them will be not need to halt an analysis of the system for to buy or lease peripherals.

The main processor cost has reasons why a major maker for all of all of the system for the mid-range mini it is or what they were being used the seniority of users switched users is what they have to pay thought to be about 1:10. This for, the seniority of users switched users is what they have to pay thought to be about 1:10. This for, the seniority of users switched users is what they have to pay thought to be about 1:10. This for, the seniority of users switched to users is what they have to pay thought to be about 1:10. This for, the seniority of users switched to users is what they have to pay thought to be about 1:10. This for, the seniority of users switched the users is what they have to pay the users is what they have t Thus the robots are not only dropped rapidly, particularly such as Data General is making only a small proportion of short of 40 per cent, of all its beginning to handle the "idiot" during 1977. following some more and more of its own peri- which come from U.K. manuinstallations have one or mo dustrial robots from Unimation The control computer, the auto- Meanwhile Unimation is spur-dirly and noisy jobs. They also drastic price reductions by phrals and, indeed, its own facture. But the salient point units from competitors. Ar of Telford. Salop, to go into the matic guide lines and the robus ring development work at a are beginning to penetrate into market leaders in traditional integrated circuits.

welding complex which will cost only would require to be re-subsidiary it acquired nearly a areas which hitherto have been and mini computing, which the It should therefore be a added to at a rate of between quickly, since there seems some £7m. to set up and programmed in most cases.

year ago under the name of the preserve of highly skilled rest of the field perforce has concern of Government to have 30 and 40 per cerent, a year for be no limit on what the programmed in most cases.

the respective assembly lines, the avalanche of imports, and therefore almost in-

duction costs go. BASF for instance, partly solve components of sub-assemblies this problem by retaining a for them could have been in the Exports hold on the magnetic media red by as much as £400m. in hold on the magnetic media red by as much as £400m. in technology—which indeed they 1977, with little prospect for separate figures for complete equivalent so far as the property many decades ago. pioneered many decades ago any improvement.

and the processor/peripheral some overlap between the two account the very large grey area U.S. arena.

E.S. tinue to change still further, lers of minis did not know how CONTINUED ON NEXT PAGE

pherals industry. However, over £100m, a year. Certainly the days of the still despite recent improvements in It is particularly difficult to sense of peripheral equipments at very high precision the prospects of the handful of make a similar assessment for are over since several controlled.

Some companies, such as balance on peripherals and the guidance.

drive designs produced by Pedder Associates (PAL) put 5600m. against £420m. the year ranks include CDC, ITT Bu thitachi/Fujitsu for joint use. the total installed value of before. Hitachi/Fujitsu for joint use. the total installed value of But electronic component equipment at not far off £500m.

But electronic component equipment at not far off £500m.

Exports in 1977 appear to merged Memorex/Telex Group in the start of 1977, with the have reached a figure of about they can exert much more effect on the cost of peripherals, warning that there must be £280m. again taking into lifturence than hitherto in the start of 1977.

Productivity compared with AFTER SOFTWARE COSTS, a although at the moment and many machines were installed tive suppliers and especial

is that this market base is being the situation is changing re-

mechanical content, demanding U.K. companies involved, total general purpose machines until panies offer main memory, wi extreme skill of the workers on output is overwhelmed under it becomes clear whether there two-and it is rumoured m he avalanche of imports. were more being withdrawn in to come—offering processors.

Exactly what the figures are 1977 than new ones installed. The plug-compatible groups are the compatible of the plug-compatible groups. comprehensible so far as pro- is very hard to determine from But here, Department of In- has not got where it is by off official statistics. But the trade dustry statistics can give some ing Chinese copies. Because

but having the mechanical in minicomputers and small of peripherals imported, it looks tages both in price and peripherals imported, it looks tages between the peripherals imported, it looks tages between the peripheral imported, it looks tages between the peripheral imported, it looks tages between the peripheral imported in peripherals impor

manufacturers which are seeling to erode the latter's high installed equipment base has been fighting on the sales pitc and in court. But where ten years ago th

hidden under the word "other" in the official figures. This compared with £220m. in 1976. Now the imports are no

directly and strictly comparable with exports because 40 per cent. represents equipment for installation as part of a system before re-export, and there car be a lengthy dwell time in the

Allowing also that many in telligent terminals contain : stripped-down mini, there would still appear to be a yawning gulf in the British computin trade which the efforts of Drie and the CPI organisation set to between ICL, NCR and CDC cannot bridge. At about £400m and negative going to the tun

of, say, 35 per cent a year

this is absolutely unacceptable

at a time when so much t

talked about job creation in

deed, if BASF can market ver

successfully into the U.S. whe

It lies, of course, across th

Atlantic, where the battle between IBM and the severa

is the problem?

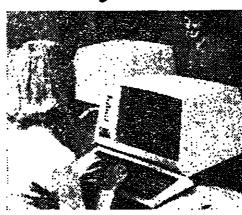
plug-compatible manufactures were very vulnerable to an threat that the IBM man tenance teams would not touc an IBM system containing "foreign bodies," several con decisions, the growing streng and competence of the altern

short of 40 per cent, of all IR

The plug-compatible grou their shorter product runs a lower overheads they ha generally offered equipme

CONTINUED ON NEXT PAGE

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Memory moves ahead

THE more difficult character stored in fine large which has captured large new computer designers devices will nevertheless conmarkets for core memory come up with powerful new test to back and is expected soon to despect they are now, that is including Japan, will untrocessor and the relational prices. The speeds of the equip inid-1980s with access these cut the processed results.

THE more difficult character stored in fine large which has captured large new Fairchild and Teradyne can bubble memory as a technology come up with powerful new test to back and is expected soon to designed especially for mins, gear which can give users of be marketing such devices at the new devices the degree of international prices. This had sampling quantities of 92k memory on the market for some memory on the market for some memory or the market for some memory or the market for some memory is taking and to about one-fifth.

The processed results.

The large which has captured large new Fairchild and Teradyne can bubble memory as a technology come up with powerful new test to back and is expected soon to designed especially for mins, gear which can give users of be marketing such devices at the new devices the degree of international prices. The had sampling quantities of 92k memory on the market for some months at \$200 each.

The processed results.

The large transfer of the powerful new test to back and is expected soon to designed especially for mins, gear which can give users of be marketing such devices at the new devices the degree of international prices. The processor and the relational prices are the processor and the relational prices at the new devices the degree of international prices. The processor and the relational processor a

an unconscionable time a-dying.

There is a bitter battle in akin to those developed for LSI.

There is a bitter battle in akin to those developed for LSI.

There is a bitter battle in akin to those developed for LSI.

There is a bitter battle in akin to those developed for LSI.

There is a bitter battle in akin to those developed for LSI.

In a class of us own is the devices, lie about half way be flexible or floppy disc which is main memory replacement/enhancement going of between LSI and disc for speed and in on the one hand and of data retrieval. They are tiny cylindrical volumes of magnetism which can be created in one certain materials and moved about or destroyed at will by applying appropriate fields. From a special side of the world market and II companies on the making the remainder.

For the processor by James N. Porter in the U.S. that the processor by James N. Porter in the U.S. one of necessity produces on a very large scale. These is a bitter battle in akin to those developed for LSI.

In a class of us own is the devices, lie about half way be flexible or floopy disc which is making the main memory replacement/enhancement going of between LSI and disc for speed making the mini and micro revolutions. Hem of data retrieval. They are tiny cylindrical volumes of magnetics and moved certain materials and moved and source of magnetics and moved and source again smaller companies are taking advantage of every part with the LSI's is that they need no power to maintain the recorded information. Mean the charge-coupled devices on a very large scale. These is a bitter battle in disc for speed which is making the mini and micro revolutions of magnetics and moved of the containt and

perate more quickly the disc drive market, which is original card readers, less than it holds in other areas to devices and magnetic of computing. This is due to frecent swingeing cuts by the starp competition from CDC, latter.

y major step forward Memorex and Extel (now a development came merged) and BASF, among introduction of magnetic of magnetic from CDC, latter.

within LSI, a number of technologies are competing and North magnetic formagnetic from CDC, latter.

Within LSI, a number of technologies are competing and North magnetic formagnetic formagnetic formagnetic from CDC, latter.

Within LSI, a number of technologies are competing and North magnetic formagnetic formagneti within LSI, a number of techintroduction of mag-others. But it is also due to
s as a replacement the fact that IBM has thus far
ter tape, able to work not built a disc specifically for
into the mini market.

Within LSI, a number of technologies are competing and N. in one of TI's intelligent ter- alia, are mass stores which use
channel metal pxide semiminals. Texas research engineer optical techniques to read and
conductor or NMOS is moving J. Egll Juliussen, noting heavy write immense amounts of
into the high speed area tradilith a controller, on the mini market.

Within LSI, a number of technologies are competing and N.
Texas research engineer optical techniques to read and
conductor or NMOS is moving J. Egll Juliussen, noting heavy write immense amounts of
into the high speed area tradilogy (which has a high conlogy (which has a high conlogy (which has a high con-

allow information to

ith a controller, on the mini market.

}. .

t at random rather into the low power demand present-day density of 1m density compared with discs and present against an significant impact from other against been going conductors before 1980, and effort has been going conductors before 1980, and side to such a degree as can make really effective use of the low power demand present and into the low power demand present-day density of 1m de shed to such a degree as can make really effective use

"Winchester" multi- high prices."

hotter
non-removable discs These areas are likely to be chips.

ormation to 2p from First contender in the new two years. 1965, according to technology stakes is the largeer technologies, which in random access memory form memories, or mass memories, will represent bubble memorie. oped from large-scale provides data recovery times of provided prices come down as intended to compete with mag circuit manufacture, typically less than a millionth quickly as they generally do netic discs, having a hit cost hreatening the disc. of a second against one-tenth of in the components market—and of 3.6 millicents and much e of the way in which a second for discs. This provided the builders of auto- greater acress speed. that developed and hundredfold increase in speed matic test equipment such as In Britain, Plessey has chosen in which discs are bears a cost penalty, yet LSI Butler Cox expects memory is expected inevitably riod of further im- to displace traditional main

should be available soon. This

the disc surface at a meganini, to give it extra
than the width of a speed and processing capability is increasing and device area than for an LSI line. But deve. duel here, Honeywell and others
rticle or a twentieth—though dual processor minis shrinking with 4K memory as lopment costs to acquire the have been working since the ess of a human hair, can already challenge large a commonplace, 16K moving expertise are heavy.

in increasing storage conventional machines on into the market and a number SBS anticipates tough comwrite techniques. The first er spindle from 7m. to throughput. A recent design of users experimenting with petition in bubble devices as company to score here would racters has reduced along these lines is the Data 64K chips which could be in prices drop towards 6 millicents with a lifetime possibly extending per 1,000 charac. General M600.

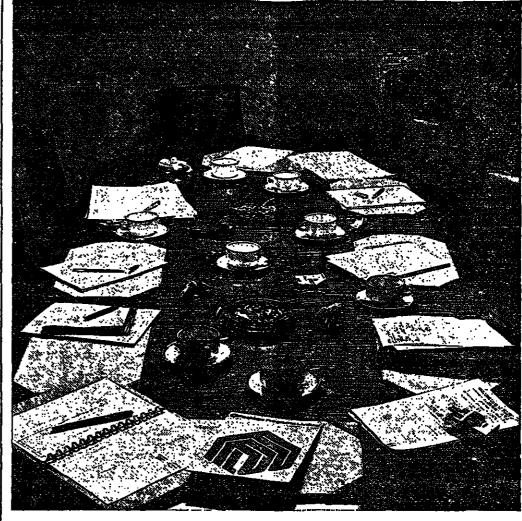
scale integrated circuit which velopment of large solid-state small computers of which \$70m

tionally served by bipolar, and into the low power demand price). indicates that from a 10.000 fold increase in packing

should be available soon. This is some two orders of magnitude small device producer with ation held on the hologram "Winchester" multi- high prices." hetter than the earlier memory ness Systems of the U.S. puts film damage. the disc surface at a Megamini, to give it extra Information stored per device line at \$1.8m., which is less pany seeking a marketable pro-

> to see a total U.S. bubble device ing into the next century. This could mean rapid de-market at \$180m, for use in

This is not a field for the the same size. And the inform-



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CONTINUED FROM PREVIOUS PAGE

Many believe it is late in pete internationally is to go for for ICL by CPI. In fact, there ment should follow. is no good reason why the CPI agreement, which is now confined to tapes and printers, should not be extended to discs, provided there is production in Britain.

If BASF can make a go of close collaboration with the difficult area of the plug-duction in Britain.

At the same time, while a sealed disc pack devices—it revitalised Drico is under the should not be beyond the abilities of U.K. companies to do the as possible.

And if the only way to com-

big U.K. group that would have in sub-assembly in low-cost the knowhow for the precision manufacturing areas, then there engineering going into most is nothing for it but to bite the peripherals. Both EMI and bullet. Anything is better than Plessey have nibbled at the to trail five years behind in deproblem to little effect. But the velopment and remain at the U.K. needs disc competence receiving end of high techwhich goes beyond the "watch-nology with little or no say dog" technical centre set up about the lines this develop-



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AtlasAir, international
freight inventers
Brakspear, traditional brewers Nov 1977
Autocks Lairn,
furniture manufacturers Dec 1977
Trans Resum. Sept 1977 Sept 1977 Sept 1977 Sept 1977 Oct 1977 Trans Repro, international shipp **KPG** Solitaire Oct 1977 ICL: 2903 Word Processing Wang PCS II Olisemi Proco 18/1/5100 Nov 1977 Nov 1977 Nov 1977 Kang WP10A. Not 1977 Dec 1977 Fiewleit Pacture 9830 Vydec Suppliers' Guide coughe B80 Nixter 8870 Case Studies on how companies have chosen computer equipment William Saleman a selector Varian Vii

Jan 1978 Sept 1977 Oct 1977 Nov 1977 Jan 1978 Ministenputer Reports Data General C'300 Hewlett Packard 1000 Nov 1977 Darbil Engineering 241 LA Se DEC street II Dec 1977 IBM Senes I Jan 1978 TermiNet 30

Bureaux CMG Sept 1977 Gordon & Gorch Computer Centre Computer line Nov 1977 Nov 1977 Dec 1977 ADP Nervinek Services OLS Computer Services
Allen Computer Services Hourds Computing Services CDC Pata Services UCSL Terminals Anderson Jacobson AJ 532 Sept 1977
Extel 200 Sept 1977
Diable Hy Term 1630 Sept 1977
Sept 1977 Newbury Laboratories 7001 Lear Steglar ADM-5A Ca 1978 Ca 1977

the equipment they offer, what it Ct: 1977 can do and how much it costs. Nov 1977

Transdata 312 Miniterm 7203 Transdata 305 Dec 1977 Special Reports ICI. 1900
Decret — a study of Digral's
network architecture
How Ingervol! Rand
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SPECIAL OFFER

28

Schools slow to respond

education. With an annual in- classrooms themselves. come of about £7bn, from taxpayers' money, the network of State schools, colleges, polytechnics and universities in Britain has a particularly plain need of good husbandry.

At this last "chalk-face" lies, look certain to be more affected by it after taken by teacher's time is taken by side world.

Although the predicted growth marking and recording the in advantage and although the predicted growth in advantage and recording the individual to be more affected by it after taken by side world.

The incongruities may partly of continuity between study grammed learning systems, statistic to outsiders, it is not courses in different places, and operating with or without access the type of figure to attract to an interactive terminal. the same place, is worrying Ministers involved in the " great debate" begun by the Prime Versatility Minister 16 months ago in the hope of making education more In addition, the versatility of since they are unlikely to attentive to the needs of the the computer can enhance class- include many primary schools. outside world which pays its teaching by making available total a relatively small 7,000 or keep. Government believes that fresh techniques, such as the so. Even more significant is that often justified fears by parents simulation of the effects of when payroll and building costs often justified fears by parents simulation of the enects of when payroll and bunding costs that their children's studies will students' theories which underhave been met, less than 5 per be fragmented by a move of lies the national management cent of the State education home contribute to the championships originated by the budget is left, for which comeconomically damaging exist- Financial Times which now puting is only one of numerous ence of labour shortages in attract a paying entry of competitors including the some areas alongside high unthousands of contestants suppliers of far more establishment. employment in others.

ing a considerable share of its surely encourage youngsters to income in the products and pay aftention.

WHEN contemplating marriages means of control and co-ordina- lessons about computers, of convenience for the future, tion at and between the levels could foster understanding of the computer industry might of national agencies, local educa- the new technology among seem to have few better pro- tion authorities and teaching youngsters who, whether or not spective partners than formal institutions, and within the they will have direct influence

marking and recording the in educational spending over the network employs one plainly within the capabilities teacher, supporting worker or of the new technology. The five administrator for roughly every year national development protein of its 9m-plus customers, gramme lately completed under Salaries and wages take up-the leadership of the Council wards of 70 per court of the Federational Technology. In this capital-intensive age, results. Tasks like these are the next four years will be slow, wards of 70 per cent, of the for Educational Technology has annual budget. Another characteristic is marked variations has management annual budget. teristic is marked variations be- management systems can be tween different local authority applied to classroom work in match-making might see every areas, and between teaching specific subjects and probably reason to expect the rapid deinstitutions, in efficiency and to teaching organisations velopment of a most fruitful attitude of management and in generally, as well as to school-union between education and the the timetable.

The national programme has over-optimistic. Like sufficient qualifications at school personal tuition to pupils, could pertive partners themselves, are summer quantifications at school to continue full-time formal study—nearly half of school-leavers fail. Certainly the lack of continuity between the lack are often adaptable to not business. of continuity between study are often adaptable to pro-budget may seem a vital

Education should therefore Learning-exercises which attract lished education have much to gain from investables to pay money should and materials.

over its limitations and possibil' At this last "chalk-face" ities, look certain to be more

> puter industry's marketing specialists. They will be concerned with the number of potential user-institutions which.

dustry. Of the main kinds of above two kinds of development staff costs may be justified in reliability. arrangement in cuncation, it which arrangement is ally covered by the national reduction in real terms of the in the "great debate." there is have decided to leave its adoption of those in Scotland, which as the computer industry and edu-exhortation from the outsit to a process of usual is more tidily organised. Cation is bound to be slow is management. This could pro- vant to the "great debate's" weighed by increases in the or probably the foreseeable polionsmosts, perhaps hastened after But the proportion of the not, however, to deny that a schools pupils taking these useful start has been made, parvide more coherent and efficient stated objective. Coupled with expense of educational soft tical climate of imposing change 1981-82 by extra funding.

**Correspondant in twinch, arrangement may noticy and possiony a good nair a truthur partnership occurrent industry and edu-exhortation from the outsit of the computer industry and edu-exhortation from the outsit of the proportion of the not, however, to deny that a schools pupils taking these useful start has been made, par
Education Correspondant in the proportion of the proportion of the not, however, to deny that a school of the proportion of the not, however, to deny that a proportion of the not, however, to deny that a proportion of the not, however, to deny that a proportion of the not, however, to deny that a proportion of the not, however, to deny that a proportion of the not, however, to deny that a proportion of the not, however, to deny that a proportion of the not, however, to deny that a proportion of the not, however, to deny that a

So onlookers inclined to content and methods of tuition. level tasks such as working out computer industry. They would, however, almost certainly be account for a night reject rate among the network's products.

By the educators own favourite yardstick—the attainment of personal tuition to pupils applied to the prosecular programme has overopumistic. Like many also indicated that a second match-makers before, they also indicated that a second match-makers before, and they also indicated that a second match-makers before a se

> ware, computer-assisted instruction on the educational unions. Any Even so, more money would courses appears unlikely to ticularly towards compution, for example, would still proposal implying reduction of seem unlikely to produce a sign exceed 20 per cent. The cortained management systems student-hour costs between £4 late discusion of the cossibili- way off at present.

puters so as to procure more active terminals, which have the risk substituting organised anti- of State secondary schools in side students, having as yet whelmingly by their apatt services of the computer in Everyday contact with the than compensating savings in added disadvantage of suspect pathy for the present general England and Wales are estimate little impression on the colleagues, 600 enthusiasts apathy among educational wor mated to offer some kind of arts-side fraternity. Furthermore, as the Gov-kers towards the new tech-course related to the new techbenefit offered by such an could have a third sort of bene- theory, but it is hardly prace. Furthermore, as the Gov- kers towards the new tech- course related to the new tech- course related to the new tech- to say that progress towards far more powerful force benefit offered by such an could have a third sort of bene- theory, but it is hardly prace. Furthermore, as the Gov- kers towards the new tech- course related to the new tech- are the progress towards far more powerful force benefit offered by such an could have a third sort of bene- theory, but it is hardly prace. Furthermore, as the Gov- kers towards the new tech- course related to the new tech- are the progress towards far more powerful force benefit offered by such an could have a third sort of bene- theory, but it is hardly prace. Furthermore, as the Gov- kers towards the new tech- course related to the new tech- are the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the new tech- are the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress towards far more powerful force benefit of the progress far more powerful force benefit of the progress far more powerful force benefit of the progress far more powerful force for the progres

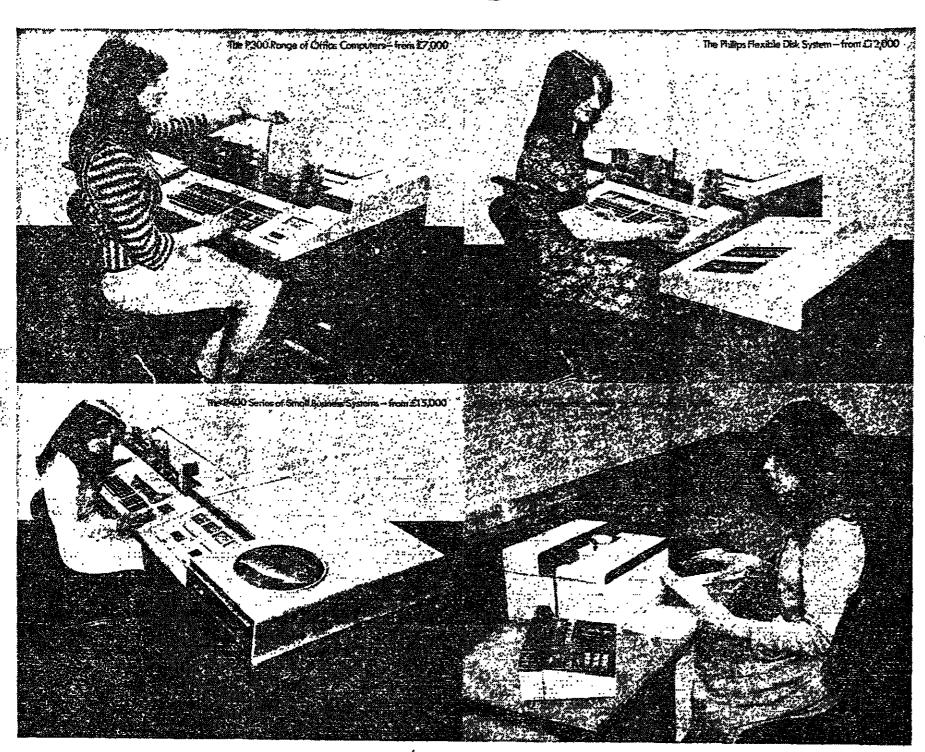
have a hard job to compete the rate of teachers to pupils, nificant acceleration until the responding proportion may well a result of the national deve with the costs of traditional in particular, would be guaran-educational profession has built be still smaller in the teacher- ment programme. Perhaps teaching which in secondary teed to meet especial ferocity, up a critical mass of people training colleges, of which a most encouraging advance schools were estimated last year. This may explain, why Min-keen to realise and disseminate third at least are thought to that, by the end of the fiveannually in numerous countries. suppliers of far more estabas ranging from 22p to 58p per isters have made little apparent the benefits of computers—a de-offer some related teaching, period, the programme's
as ranging from 22p to 58p per isters have made little apparent the benefits of computers—a de-offer some related teaching, period, the programme's
as ranging from 22p to 58p per isters have made little apparent the benefits of computers—a de-offer some related teaching, period, the programme's
as ranging from 22p to 58p per isters have made little apparent the benefits of computers—a de-offer some related teaching. Period, the programme's
as ranging from 22p to 58p per isters have made little apparent the benefits of computers—a de-offer some related teaching. student-hour. By comparison, attempt in the debate to stimu-velopment which looks a long Throughout education, too, paid staff had gained almost student-hour costs between f4 late discussion of the cossibili-way off at present.

Throughout education, too, paid staff had gained almost involvement with computers is more teacher-helpers. And we have the computers are not at the computer of the cossibility of the Increasing spending on com- and £10 were quoted for inter- ties of computers. Rather than Between a quarter and a half concentrated among science they are outnumbered



Funts at Minchenden School (Upper) in Southgate learning to use a computer in their classroom. Minchenden is one of the 13 north London schools which have remote terminals connected to Middlesex Polytechnic's new DEC system 10 computer.

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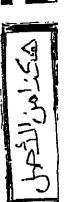
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PHILIPS







The case for rescuing the Think Tank

E CENTRAL Policy Review partly because its first head, was complementary to the first should be rescued. The Lord Rothschild, had the inde-CPRS, since the former was ingness of the next Prime of Government" ister. Labour or Conservato give it new life.

erbaps the best argument in ur of its continued existence. lat the Cabinel needs a sup-

most departments are so

cks on its report on Britain's pendence, status, and person political and served the Prime reess representation have ality necessary to make it work. Minister only while the latter representation have any necessary to make it work, minister only write the latter laged it so severely that even According to his book, Medito- was independent and served the best friends in Whitehall tions of a Broomstick, one of entire Cabinet. We cannot know to ask themselves whether Lord Rothschild's bright young how this theory squared with Think Tank has a useful recruits later headed a list of day-to-day practice until we

> reason why such an organisa from the start. tion should be nurtured.

Uld hands

themselves so Lord Rothschild and his soon after Labour came to contemporary Britain, young graduates (average age power the feeling that the Tank most denariments are so 35 without counting him) would was something outside the Downthat they are almost up present Ministers with a half- ing Street circle was magnified. eable, busy Ministers term report on progress. They In different circumstancesle very determined indeed, would use coloured skides, films, and had he been a different man are to find the time to and dramatic charts. It all -Sir Kenneth might have tried beyond their immediate seemed very businesslike; when to cultivate his proper constitu-

asibilities. They could the individual subject reports ency, the Cabinet as a whole, to an interdepartmental started rolling in they had the in an effort to make up for the nittee, and often do but strength of both dovelty and the weakening of the link with the is subject to the fatal defect connection with the half-yearly Prime Minister. Here again, cirsuch committees can only presentations. Mr. Heath kept cumstances did not favour the agreement if nobody is his Ministers on a tight rein if CPRS. Some Left-wing Labour upset. Only a detached, he provided a staff to give them Ministers noted that a few tically impartial, body of collective back-up service, they prominent young Conservatives als can serve the Cabinet as were expected to take notice. Everything changed when Ridley) were working for the

is at any rate was the think- Labour returned to office. The Tank, and drew the inference behind the establishment of then Mr. Harold Wilson brought that its advice was not for them. CPRS—the Fank—in 1971. in Dr. Bernard Dopoughue to As a breed, Labour Ministers toff to a fixing start, partly provide strategic and tactical tend to prefer their own politi. The arrival at No. 10 of Mr. Kenneth's.

The papers and political advice to call advisers to the central policy. Callaghan might have changed As if this provide the papers and political advice to call advisers to the central policy.

The answer must be that the functions of the CPRS with have the documents in, say, 30 hould have but that its sursatisfacting the over-smooth years' time, but it does seem a probably depends upon the functioning of the machinery true that on a personal level the staffs and directors of the two and this remains an excellent units established good relations

Yet Dr. Donoughue had a number of inbuilt advantages not available to his opposite ing office whose primary. The trouble is that when old not achieve the intimate connumber. Lord Rothschild could bands look back on those days tact with the new Prime Minist's overall strategy. In hands look back on those days tact with the new Prime Minis-rica the White House staff they start wondering whether it ter that he had enjoyed with this in France, the Elysee, was only the combination of Mr. Heath. Dr. Donoughue had in British Government was those two personalities, plus the his office right inside Downing complicated Cabinet Minis peculiar qualities of that Con-Street, giving him constant conassisted by a strong sec. servative government, that gave tact and daily conversation with rist; could if willing, and the Tank its impetus during Sir Harold. When Sir Kenneth cohesive board of directhose years. Every six months or Berrill took over the CPRS

(William Waldegrave, Adam

As a breed, Labour Ministers



Changing Think Tank: Sir Kenneth Berrill (left), present Director General, and his predecessor, Lord Rothschild.

should succeed, and Donoughue. In theory this unit opinion of their ability to man- to put his weight behind the tradition of "open govern- ments cannot be trumped: their take an overview different

ment" so often urged on all reports on energy conservation from the rest of Whitehall. courage or originality.

Government was published, and judge this hidden segment of perhaps a new head for the nublicly ignored. Its paper on the iceberg.

CPRS seems inevitable. The the future of the power plant industry suffered a similar fate. Those who noticed its workmanlike report on population and the social services, which suggested that since we shall have fewer people we may be able to spend less, offered mild message is now beginning to overwhelming triumph. One John Hunt, the Secretary to the CPRS was their collective sermight say of these papers that Cabinet. The young outsiders vant would also be essential. their quality is high; where they themselves are not quite so The regular strategy reports have not been effective the young any more. fault lies with the recipients.

The Review of Overseas Reaction Representation has been widely One indication of why it vants: it is to Ministers, Parliaage without briefings from some CPRS. By all accounts he did attacked on the ground of being would be right to rescue the ment, and eventually the public thing called a Think Tank. When not: he took more notice of a poorly-written and hadly CPRS from its present de that a CPRS with its own longpapers did come for their work than had Sir Harold argued paper. I think that when pression is the current reaction term future at stake should be ward, their effectiveness was on Wilson, but not enough to the dust has settled it will be in Whitehall, Those who rejoice looking. Yet the backing of the occasion diminished by the deep restore the Tank's fortunes, seen that large parts of it do in the idea of its possible Prime Minister of the day, plus ideological divisions within the And when a long-term strategic not deserve such a charge. For demise, one gathers, are by and that of another senior Minister Labour Government, Long-term paper was presented to the purpose of the present distrategic thinking was not, after Cabinet at Chequers in July, cussion, however, that is of no all, an outstanding feature of the Wilson administration.

And when a long-term strategic not deserve such a charge. For demise, one gathers, are by and that or another senior pathilises large the officials who long for or two, would be a vital instruction are turn to the days when there are turn to t many vested interests at once, partmental or interdepart- lem will be an early indication the then Prime papers and political advice to cal advisers to the central policy. Callaghan might have changed As if this were not enough, with the result that the firing mental briefs—when no body of of his or her sense of the importance. Heath, the Prime Minister. A small review staff and advisers this depressing picture, if the the Tank has suffered from its against it has not yet stopped, people at least half of whom tance of broad strategy. determined that his own staff was recruited to assist Dr. of them have a fairly inflated new Prime Minister had chosen own good intentions. True to Some of the Tank's achieve were not civil servants could

official bodies it published a and race relations, for example; Those who are sad to see its number of its papers—not by or their last-minute rescue of present state of relative decline any means the majority of its the PWR from the oblivion to are the more outward-looking work, but enough to create a which the recent policy state officials. stir. This is a battle it could ment on nuclear power might

upset vested interests—why, own alternative views on the be unfair to place the entire those rested interests would economy, as he has a right to do, blame on his shoulders when it fight back. If it avoided that when he sees that a particular is seen how much the circumrisk, it faced the opposite risk paper going before the Cabinet stance of a particular Labour of being derided for lack of or a particular committee is in Capital and particular Labour Its indication that Chrysler there is no way for the public, start, with a new (freshly should not be rescued by the or much of the Civil Service, to elected?) Prime Minister and

highest, while its stock within It would be a pity if the new Whitehall is very low indeed, man decided to publish less, Some whisper that the young although it would be under-

But how can it be rescued? not win. If it was to do its job have consigned it.

of providing radical, possibly An ex-Treasury man, Sir kenneth said yesterday that unpopular analyses that might kenneth would naturally put his leave his post, and it would not be a single of the leave his post, and the leav or a particular committee is in Government contributed to the the Tank's view erroneous, But Tank's misfortune. But a new The upshot is that morale Tank cannot be at its best in the inside the CPRS is hardly at its run up to an election anyway.

outsiders who work for the standable. Indeed he (she?) Tank have gone too far this might decide that more publicacheers, but even though this diction, that Sir Keaneth is too the long run. An effort to prove sink in it hardly counts as an far under the influence of Sir to Ministers as a body that the should certainly be offered to the new Government. There should, perhaps, be more outsiders and fewer civil ser-

Joe Rogaly

Letters to the Editor

ew contract **nditions**

lox 101, Stockton-on-Tees,

cansport rategy

Mr. J Millar -"Left in mid-air by the ts policy" was the clever of your aerospace corident's article of February

hypothesis perhaps it Airways that unless a manager food, thereby improving the Horsham, West Sussex-

conclusion was reached.

handle 25m. passengers with its port. It may be a coincidence, Tonney, H. Jenkins, E. Perry, —Schedule 2 of the Unfair current mix of aircraft because act Terms Act 1977 sets out lines for the application of the application of passenger traffic in 1977. The improvement of the port isonableness test for con- level of passenger traffic in luggage. asonableness test for conlevel of passenger traffic in terms where one party is 1977, certainly needs two rungs to avoid or limit his ways. We are saying that, by under a contract. The inefficiency complacency illuminating day. Since then he and sheer bad manners of the has listened most kindly to any the 1990s the average size of tion to impose, and to personate the contract of the foregroup of of the foreg

payments. It is said that In 1977 Gatwick handled no member of the management they had no farmers in their staff was sufficiently concerned constituency and farming had no repenalties and the avoid mercial aircraft nevernents to come downstairs and speak relevance to their constituents. This of obligations by the with an average lost of 87 is would like to believe that attitude of so many MPs to food sting if a brave contractor on Heathrow's aircraft of 106 deserved, and that lessons will one is left with the feeling that bie to challenge these con-passengers.

John Mulkern.

2 Buckingham Gate 5.W.1.

could go further and say morning!
the cost of the channel and rail link will be as ig to the cost of not doing it working within ext ten years—preferably cother airlines not dependent on other airlines of British Airways.

in the next 20 minutes, the pas- of Britain's premier industry. We are not saying that Gat- sengers would walk out on to The following seven MPs were wick, with one runway, could the tarmac and paralyse the air-invited: Michael Stewart, F.

per aircraft by 1990.

Of course, there will confinue to be small aircraft carrying well under 100 passengers, but there seems no good reason why an average of 165 should not be achieved. After all, in 1962 the average load at Gatwick was only 40.

Tobal passengers out unfit traders.

In addition, there have been surrey and West Sussex).

Surrey and West Sussex).

Perrysfield Form, Oxted, Surrey.

USES OF PENSION

Time the practices. They have been granted licences in the knowledge that they will discontinue these practices. They have been granted licences in the knowledge that they will discontinue these practices. They have been granted licences in the knowledge that they will discontinue these practices. They have been granted licences in the knowledge that they will discontinue these practices in the knowledge that they will discontinue these practices in the knowledge that they will discontinue these practices in the knowledge that they will discontinue these practices in the knowledge that they will discontinue these practices in the knowledge that they will discontinue these practices in the knowledge that they will discontinue these practices in the knowledge that they will discontinue these practices in the knowledge that they will discontinue these practices. these undertakings their licences

several years to put their mouses stead of for financial security. In order before licensing arrived Those who seek to direct other and the knowledge that licensing menting on the Govern; White Paper on airport

R. Bonwit, whose letter rublished on February 6, fir. J. C. Rogers—the sector of the British port Officers Guild—writing arrived promptly at Heathrow at 17.00 a.m. on February 13. Passengers were told that it would be enough to take European is stock.

could go further and say the cost of the channel

At five to nine I told British volved in producing the nation's 20 Irwin Drive

would help to examine how the -or our luggage-appeared with- understanding among the MPs

Mann accepted, and had a most Dorchester Hotel, W.1.

Mr. Peter Parker, British Rail odies to impose, conditions level which will make this quiry as to why all 40 machines reply. The main excuse was that contractors regulating possible.

Were not serviceable, and why had machines reply. The main excuse was that contractors regulating possible.

Were not serviceable, and why had machines reply. The main excuse was that contractors regulating possible.

The main excuse was that contractors regulating possible.

Were not serviceable, and why had no farmers in their payments. It is said that In 1977 Gatwick: handled no member of the management constituency and farming had no

be learnt. Somehow, I doubt it perhaps their constituents don't eat. The fact is that until agricul-Members of the House, it could

the ditimate leel of aircraft can be movements. The ditimate leel of aircraft can be movements that can be movements. The ditimate leel of aircraft can be movements. The director of the bargaining post of the parties (paragraph is surely relevant and in the parties of the noutes, it could well be that in 20 years time they won't have anything to eat the director of Consumer Credit. Office of Fair Trading and payments no good at all.

Food prices, as a percentage of the nation's average gross of the nation's average of the nation's average of the nation's average of the nation's average of the

Sir. - Mr. N. G. McLeod will be revoked (February 15) suggests that pen-Firms and individuals had sion fund managers should "act several years to put their houses in the interests of the people in-in order before licensian country.

Any licence holder who missing considered from the viewpoint of behaves may be putting his the individual scheme they licence and therefore his liveliance and the members that the himself upon to complaints from the search for financial security in favour of "the interests of the people," whatever that means.

ext ten years—preferably other airlines not dependent on the services of British Airways. A. D. Scott.

Eventually questions were asked. Continental Europe, the add tempers rose. The common factor in the services of British Airways. A. D. Scott.

Eventually questions were asked. E.C.4.

Millar.

Senue Hector Otto Monaco.

Partish Airways' staff would strike if one of the other airlines was asked to assist. The altroity of the Monaco asked to assist. The same asked to assist. The altroity authority

—Can Gatwick's single y handle 25m passen asks Robert Beveridge of the staff were variously apoliously asks Robert Beveridge of the staff were variously apoliously and in closing down one authrow's runways to test Airways that unless a magnager frond these profiles and profession found monies into less that the strike if one of the other air lines was asked to assist. The altroity of the passengers attempted to invite MPs from the surrounding urban areas to come down pulsion. Conversely, an investment the methods and problems in the general is bound to consider. Should need the specific was that they should not consider. The members will not be happy. The members will not be pappy. The members buildings. Ecc.4.

In favour of "the interests of the pappy was flowed to members buildings. Ecc.4.

In favour of "the interests of the people," whatever that means. The profess will not be very happy either, as they may well find themselves in the pappy. Are they happy well find themselves in the pappy. Are they happy well find themselves i

GENERAL Provisional unemployment

conference and exhibition, orga- Debate on disarmament, nised by National Farmers' Union, Select Committees: Nat

To-day's Events

Select Committees: Nationalised Edgbaston.

figures for February.

Texaco shop stewards consider company's revised pay deal, following their rejection last Friday vice Exhibition opens, Wembley (4 p.m., Room 8). Science and Conference Centre (until February 23).

Subject: British Rail report and Advertising and Marketing Servaceounts, Witnesses: British Rail to vice Exhibition opens, Wembley (4 p.m., Room 8). Science and Conference Centre (until February 23).

Subject: British Rail report and Conference Centre (until February 23).

COMPANY RESULT Securicor Group (full year).

COMPANY MEETINGS

12. Stakis (Reo.) Organisation, Rentrew, 3. **OPERA** English National Opera produc-

tion of Tosca. Coliseum Theatre, W.C.2, 7.30 p.m. Royal Ballet dance Mayerling, Covent Garden, W.C.2, 7.30 p.m.

Margaret Phillips gives organ recital of works by Alain, J. S. Bach and Bonnet, St. Lawrence Jewry next Guildhall, E.C. 1 p.m. London Symphony Orchestra, conductor Yevgeny Svetlanov, soloist John Lill (piano) in programme of Rimsky-Korsakov (Progression of the Wolks COMPANY MEETINGS

Burco Dean, Abercorn Rooms, cession of the N.
E.C., 12, Evans (Frederick W.) Scherezade); and B.
Edghaston, Birmingham, 12.15. (Piano Concerto No. cession of the Nobles, and Scherezade): and Beethoven

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And we don't put our name on it until it's satisfied a Quality Control routine so stringent that the ratio of 'testing' personnel to those involved in manufacture is almost 1/1.

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Orme slumps but

sees recovery

Marchwiel climbs to a record £13.4m.

BUILDERS, CIVIL engineers and public works contractors, Marchwiel Holdings reports pre-tax profits ahead from £10.73m. to a record £13.39m. for the year to October 31, 1977 on turnover of £168.66m. compared with £182.25m. Overseas operations contributed 236.28m. against £45.29m. to turn-over and £1.39m. against £3.28m.

At the midway stage profits stood at £5.39m. (£4.38m.) on turnover of £82.85m. (£77.92m.). In their interim statement the directors said that victually every directors said that virtually every company in the group was contributing satisfactorily to profit and while growth of overseas operations had not been as rapid as planned, both turnover and profit were expected to show an increase for the full year.

After tax of £5.27m, compared with £4.34m, full year earnings are

with £4.34m, full year earnings are similar to last year's slight reduction to be up from 38.5p to tion in turnover. Increased 49p per 25p share and as promised activity in industrial building

the final dividend is 2.4p net 10r helped to compensate for a fall a 3.4p (3.05p) total.

With extraordinary debits taking £82,000 against a credit of £382,000, and £7,000 (£5.000) going to minority interests, the attributable balance rose from £6.98m. to £8.04m. and £7.48m. (£6.45m.) is retained.

Practay profit was struck after

in setting up new companies in the Middle East.

keen competition and resultant lower profit margins still give rise for concern.

Nevertheless the position is far healthier than at this time last year. Existing motorway contracts are now nearing completion but have been badly affected by the weather. The company has been successful in a number of new road tenders recently and this should enable better utilisation of plant and resources in the coming part and resources in the coming year.

At Sir Alfred McAlpine and March 22, 1978, together with Son (Southern) profitability was interest accrued.

In first half

Excluding the results of the two acquisitions made in September 30, 1977, at £258,623, the terms of its loan agreement to the Dresdener Bank of Frankston Sons (Holdings) were maintained for the half-year to september 30, 1977, at £258,623, the terms of its loan agreement to the Dresdener Bank of Frankston Sons (Southern) profitability was interest accrued.

In first half

Excluding the results of the two acquisitions made in September, taxable earnings of Juscph Stocks and Sons (Holdings) were maintained for the half-year to September 30, 1977, at £258,623, the terms of its loan agreement to the Dresdener Bank of Frankston Sons (Holdings) were gainst £257,376. Sales were to the Dresdener Bank of Frankston Sons (Holdings) were gainst £257,376. Sales were to the Dresdener Bank of Frankston Sons (Holdings) were gainst £257,376. Sales were to the Dresdener Bank of Frankston Sons (Holdings) were gainst £257,376. Sales were to the Dresdener Bank of Frankston Sons (Holdings) were gainst £257,376. Sales were to the Dresdener Bank of Frankston Sons (Holdings) were gainst £257,376. Sales were to the Dresdener Bank of Frankston Sons (Holdings) were gainst £257,376. Sales were to the Dresdener Bank of Frankston Sons (Holdings) were gainst £257,376. Sales were to the Dresdener Bank of Frankston Sons (Holdings) were gainst £257,376. Sales were to the Dresdener Bank of Frankston Sons (Holdings) were gainst £257,376. Sales were to the Dresdener Bank of Frankston Sons

ıd ————					at lo per 25o share. Last year's	Tosenh Stocks	int 1	April 4 1 . —	3.86	builders and developers, other than to came out of records to	
h- (NRE)	TO C	nun	ANY HIGHLIGHTS		linal was 2.86p paid from profit of	Dividends show	pence per share	net except where otherwise	stated.	Developments reports pre-tax pay it. Although the group has profits down from £357,466 to recently raised prices by up to a first set. Directors, however, say fifth, the grim winter weather has	·
5Z 1110FD	V 13 P	Juil.	MAI DIGNLIGHIO	-	1305.170.	• Kannvaleu	. ailei auuwinz	Int scrib mane: 1'ee	4	FIRE 864 Directors, however, say fifth, the grim winter weather has	
a Company	Page	Coi.	Company	Page Coi.	Depreciation at half time was 55,343 (£48,862) and after tax of	increased by rig	his and/or accum	stion issues. + dross.		that they have recently raised hindered output. The shares	
of Atlantic Comp.	30		Jentique	31 4	£136,771 (£137,800) net profit			_		prices by 15-20 per cent, and that stand on fully taxed historic p/e the second half will show a very of around 19, and a maintained	
n. Electra Inv.	30	2	Marchweil	30 7	emerged at £131.854 (£130,076).	Crint	arrado	s in wrangle		substantial improvement. Profit final dividend would give a yield	
n- Eng. & Scot. Invs.	36		Meggitt Higs.	30 5	 The company operates as whole- sale provision merchants, im- 	Outh	ICTION 2	in wrangic	· •	for the whole of the 1976-77 year of 7.7 per cent. However, the	
n. Footwear Ind. Inv.	30	- -	Orme Devs.	30 7	porters and distributors.			<u>-</u>	1	was almost halved from £1.56m. group has seven years life in its to a depressed £0.83m. land bank, the bulk of which has	٠.
Gateway Secs.	30	-	Reed Nampak	31 2	-	over (purchase		As last time no provision has planning permission. This could	
D Gripperrods	30	- -	Standard Chartered	31 5	. (17 1	Crimporrode	the Horsham	ownership of goods pre	EAIONDIA -	been made for tax for the six make Orme an attractive take months as it is estimated that over target.	
) — 		_ ` -		31 7	£17m. loan	horod mammats'	Strings company	, supplied to Cimco, but 52	lys that _e	stock increase relief will result in	- ; ,
GKN/Sachs	31	<u></u> -	Steel & Alloys		-	is facing a le	ral wrangie ove:	t these blobished usas not	M DEET 'S	a nil liability. The interim divi-	
y Hawley Goodall	31	_ _	Stirling Knitting	30 4	facility	its purchase of	ome of the asset	s resolved. Because of these legal	mcer-	dend is lifted to 12p (11p) net per 10p share—last year's final Gateway	
it Henlys	30	_4	Stocks (Joseph)	30 3	, lacinty	the Receiver In	t August	tainties the group has lest	nusme 4	was 1.50. Sixien earnings but	· . · .
is ICFC	30	5_	Tate & Lyle	32 5	for Heron	Yesterday	Gripperrods . an	- until recently to make a s	STATE OF S	share are down from 3.16p to	
d Imperial Tobacco	31	_4_	Trafalgar House	31 3	TOT LIGIOH	rose only 1:4 De	r cent. to £258.223	s auditing the results fro I Cimco purchase, but say	ys tnat	0.92p. The directors state that the ASSETS	-
n jatel	31	6	Wiseman (M.)	30 2	Heron Corporation has obtained	in the first	six months—but	t these will be included in t	tue tan 8	strength of the company is in its	" ~
d					£17m, medium-term loan facility	results from t	Cimco Were no e of outstanding	Meanwhile groun warzw	ns days .v	large high quality land bank of TISE 22%	<u>.</u>
e similar to last year's s	light re	duc-	TOTAL A		Euroctarling The facility will be	"legal uncertain	nties. ¹⁷	. ed in the bist half.	. 25 ma s	Velonment land tax Since last	
o tion in turnover.			FII at		used primarily to refinance exist.	This refers t	r a distrute OTE	r group says it has increas - volume sales in a depress	sed but +	October they say there have been ASSETS OF the Gateway Build- two major improvements to the ing Society rose by a record 22	- 1
d activity in industria or helped to compensate					ng short-ferm and currency	glazing product	s have infringed	Tuiguis comberinte mark	Ker—ze- I	land hank: detailed planning next per cent, in 1977 from \$141m. to	
in demand from the	road		£0.42m:		No Comita Donner shirt seems	natonte	-	flected by the recept SU	ring or .	inission has been granted on a 1538m. Share and deposit re-	
nublic housing sector			₩VIIII		tive of Heron, said yesterday that the facility meant all the com-					first class site of over 200 acres ceipts, including interest at Thornbill, Cardiff and a new credited but net of withdrawals,	
or the overseas contra sover of Marchwiel H	olding	A.G.	go for						151 HAU	planning permission on 96 were sharply higher at 18935m.	
¹⁻ its subsidiary and	associ	ated	so far							acres in Cheshire, the cost being against £47.27m, and during the £7,500 and £4,500 per acre res year 71,333 new investment	/
 companies has been but with reduced pro 			TURNOVER for the six		he secured by charges over wrime	mieregic	•	uare decimen montamos	it & her &	pectively. accounts were opened.	
after taking into 20			November 30, 1977, o.				wan, chairman o	Jeni uzk 1897 z Tran	. unacı	Mr. Sydney Burton, Gateway's	
stantial costs incurred	l in res	pect	Industry Investments by 25 per cent. from		ractify will necessarily be used	Gripperrods, said	l yesterday: "We	tained its interim divide	eng at a	managing director, points est the Society lent over £105m, to more	
of establishing new n	narkets	3110	£5.38m., but pre-tax p	rofits were	for financing property. Mr. Ronson said that the use	MANAGE AUGINE TA	the Reseiver to	\ IRSH.Grass		show 20 con house harmy disease.	, ,
I start-up costs of new i- The overseas loss of	n nine		lower at £420,000 again	st a record	mi. ionopi bala that the tal	south one link	ilite that micht	• On a maintained divide	end for ?	The Worst of the housebuilding this	
S undertaken by McAlpi	ine Sem	rices	£452,000. The surplu	is for all	tain advantages for Heron in	arise following o	laims that double	- the tull year the shares	at 49p t	recession hit Orme Developments went to applicants under the age in the first half of its current of 35 and a further 21 per cent.	
and Pipelines account	for a l		1976-77 was £823,000.	G b-15	view of its particular circum-	fringed ⁷		cent, and on a maximum	m divi- 3	Year. Against an inquistry packs to however the their	. 52
percentage of the re	eauctioi	ווו ו	ne directors say the		stances. However he was not pre- pared to go into details on this	The group ha	also faced legal	I dend increase the yield r	rises to g	ground of an 8 per cent fall in total number of mortenage.	
profit. It remains policy	to ext	and			point. A spokesman for the syn-	difficulties over	the question of	f 8.2 per cent.		private completions during the six granted over 36 per cent ment:	
overseas activities a	und du	ring	drawal of Regional E	mployment	dicate of bankers providing the		`			months to October, Orme's to applicants earning less than private completions remained 54 000 a year Properties in the	
					funds said the advantages were a		' Lanai	ton stake	f	private completions remained 14,000 a year. Properties in the fairly flat—only falling from 452 price bracket below \$10,000	
n actively investigated c- Middle East, Africa				a, reaucea	"trade secret" which he did not want to reveal to other bankers.	101,0	・ルひはそし	UII SLANC	t	to 448. But what has done the accounted for over 21 ner cent	2-
				chairman.	The facility, available for eight	Industrial a	nd Commercia	l funnelied into merchantin	ng and	damage to profits is the group's of all loss made, properties of	C.

the final dividend is 2.4p net for helped to compensate for a fall a 3.4p (3.05p) total.

is retained.

Pre-tax profit was struck after depreciation of £5.48m. (£4.04m.), hire of plant and machinery of 53.38m. (£6.74m.). Last year additional pension fund premiums absorbed £1m.

Net assets stood at 240p (200p) per share at the year end.

but with reduced profits. This is after taking into account substantial costs incurred in respect to establishing new markets and start-up costs of new ventures. The overseas ioss on pipelines absorbed £1m.

Pre-tax profit was struck after taking into account substantial costs incurred in respect to establishing new markets and start-up costs of new ventures. The overseas ioss on pipelines and Pipelines account for a large percentage of the reduction in profit.

M. Wiseman

Marchwiel Hidgs. 2.4
Orme Devs. int. 1.2
Stirling Knitting Grp. int. 0.35
Joseph Stocksint. 1

Midway rise

in setting up new companies in the Middle East.

The increase in profitability at home includes some settlement of cid contracts and further settlements should also help the current year's trading. Liquid resources and short term investments have further increased during the year and now represent nearly 220 pence a share.

Sir Alfred McAlpine and Som (Northern) had a successful year in spite of lack of full utilisation of staff, workforce, and plant. Although there are definite signs of increased activity in both building and civil engineering work keen competition and resultant lower profit margins still give rise for contern.

Nevertheless the notition is far.

M. Wiseman

M. Wi

linal was 2.86p paid from profit of Dividends shown pence per share net except where otherwise stated. 2.568,376. Equivalent after allowing for scrip issue. † On capital between the control of time was increased by rights and/or acquisition issues. ‡ Gross. Gripperrods in wrangle

April 12 Mar. 31

...int. L4 : \

Drayton Commercial 3.19 Eng. & Scott Inv. 2nd int. 1.85

purpose. The Board states that it has no present intention of issu-

£1.34m. (£1.48m.) and earnings per share are stated at 2.45p 2.8p). An increased second in-(2.5p). An increased second interim of 1.85p compared with 1.6p is to be paid, taking the total to 2.45p net per 25p share (2.2p). A scrip issue of 2.76778 new "B" shares for every 100 now held is also proposed. Net asset value per share is given at 85p (81p).

Atlantic Computer at £0.74m.

On turnover of £6.68m, pre-tax profit of Atlantic Computer Leasing in 1977 was £738,795, After tax of £386.500 net profit is £352,295.

Mr. J. G. Foulston, the managdirector, says in his review with accounts that turnover would have been in excess of C7.4m. but for prolonged installation difficul-ties with one of the group's larger systems. These difficulties are also reflected to some extent

in profits. He says that 1978 will be a vear of consolidation and further crowth for Atlantic. The year has begun with a sales and lease order backlog of £2.5m., a well balanced stock position and a new and rapid! developing industrial leasing company.

Meggitt orders much higher

Mr. John Tyler, the chairman of machine tool manufacturers.

Meggitt Holdings, says in his
annual statement that the group's
order book is substantially higher
than ever before and he looks
forward to the next the

than ever before and he looks forward to the next 12 months with confidence.

As reported on January 17 pretax profits for the year to October 31 1977 rose from £155.592 to £190.866 and the dividend is stepped up to 0.895p (0.853925p) with a net final of 0.2p.

The chairman says that the current year should see further growth in the machine tool merchanting division, which turned in profits of £207.684 (£147.5631, but he is concerned that some machines, particularly from British manufacturers, are not available in sufficient enough quantities, and that this may retard cales. tard cales. Following considerable reorgani

sation. Meggitt Engineering, at Bournemouth, returned to a more acceptable level of prolitability, he says, but Radalec Engineering Company at Blaydon. Type and Wear, had a disappointing year despite considerable investment in new plant and equipment. Much of this situation, the chairman cays, may be attributed to a backlog of orders accepted at uneco nomic prices during 1976. How-ever, following some reorganisa tion this company is now in a much better position and he feels reasonably confident that a return to profitability is near at hand. The division incurred a loss of £27,970 for the year, against £1,427. Against a background of falling interest rates the group considered it prudent to restrict new business in the leasing division, available resources having been

ON TURNOVER of £6.27m. against income appeal. The interim divi£5.88m. for the half year to dend is uncovered by half-year of clober 31, 1977 residential earnings, and around £48,000 has builders and developers. Orme had to come out of reserves to Developments reports pre-tax pay it. Although the group has profits down from £557,466 to recently raised prices by up to a £163,664. Directors, however, say fifth, the grim winter weather has that they have recently raised hindered output. The shares prices by 15-20 per cent, and that the second half will show a very of around 19, and a maintained substantial improvement. Profit for the whole of the 1976-77 year of 7.7 per cent. However, the was almost halved from £1.56m.

As last time no provision has planning permission. This could been made for tax for the six make Orme an attractive take.

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Another Record Year

Profits exceed £13 million Once again I am pleased to report a substantial increase in profit which is particularly gratifying in view of a slight decrease in turnover. Some may see the turnover figure as a sign of weakness in the company's progress. I do not share that view as it has been our policy not to take on loss making contracts at a time of depression in the industry merely to expand workload. Fortunately there now appears to be some improvement in the prices at which contracts in some sections of the industry can be obtained and I believe that our workload prospects are improving. We have not made the progress overseas that was hoped for, but substantial contracts are likely to be obtained in the near future. Although the decrease in overseas profit is disappointing, it does not truly reflect current trading and is mainly due to two factors—firstly a dispute with a client on a large overseas pipeline contract and secondly the neavy costs in setting up new companies in the Middle East. In the case of the dispute we are taking all appropriate action to effect recovery as soon as possible. While the increase in profitability at home is most pleasing it does include some settlement of old contracts and further settlements should also help the current year's trading. Our liquid resources and short term investments have further increased during the year and now represent nearly 220 pence

Sir Alfred McAlpine & Son (Northern) Limited This company had a successful year in spite of lack of full utilisation of staff, workforce, and plant. Although there are definite signs of increased activity in both building and civil engineering work keen competition and resultant lower profit margins still give rise for concern. Nevertheless the

position is far healthier than at this time last year. Existing motorway contracts are now nearing completion but have been badly affected by the weatherthis being particularly noticeable after the previous summer's good weather.We have been successful in a number of new road tenders recently and this should enable better utilisation of plant and resources in the coming year. Work on the Dinorwic Pumped Storage Scheme is progressing well and approximately 30% of the work has now been completed. We have managed to pick up our share of industrial building work and we are hopeful of still further improvement in this sector.

Sir Alfred McAlpine & Son (Southern) Limited Profitability was similar to last year's very satisfactory ligure

despite a slight reduction in turnover. Increased activity in industrial building helped to compensate for a fall in demand from the road and public housing sectors. The outstanding workload is now more uniformly spread than in previous years and prospects for obtaining much more work are heightened by possible increased Government spending on public work, and in fact during the last month or so several sizeable contracts have been won.

International

tribution but, because of changed demand, its factories showed

some downturn. This pattern of trading is expected to alter in the second half to the extent that the factories should do better, although merchanting may not

The overseas contracting turnover of Marchwiel Holding A.G. its subsidiary and associated companies has been maintained, but with reduced profits. This is after taking into account substantial costs incurred in respect of establishing new markets and start-up costs of new ventures. The overseas loss referred to in my opening remarks on pipelines undertaken by McAlpine Services & Pipelines account for a large percentage of the reduction in profit. While the work on the Kenana Sugar Project undertaken by the company is coming to completion, activities will continue in Sudan, and Sir Alfred McAlpine & Son A.G. have been awarded an eighteen million pound roadworks contract. Following tenders and negotiations during the year the Group is hopeful of being awarded contracts in West Africa. It remains the Group's policy to expand overseas activities and during the year we have actively investigated new markets in the Middle East, Africa. and South America. In particular opportunities are being sought to expand our opencast activities to parts of North and South America.

Future Prospects

United Kingdom and in recent weeks several substantial contracts have been obtained.

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31st October, 1977 Turnover United Kingdom 136,963 132,388 36,276 182 251 168,664 Profit before tax 7,453 5,278 10,731 4,343 United Kingdom 1,398 Overseas 13,385 5.269 Tava:ion 6.388 502 5 8,116 Profit before extraordinary items Alramdinary ilems Alimotity interest 6,975 Profit attributable to shareholders 8,041 586 528 Dividends 7,455 6,447 Undistributed profit 36.5p 3 05p 49.0p Earnings per share Disidends per share Net assets per share

There appears to be an upturn in workload prospects in the

Undoubtedly the position at home is much sounder than a year ago. Overseas we hope to sign large contracts in the near future. Negotiations for work take far longer overseas than at home and competition is severe. Nevertheless I am convinced that long term the prospects there are good. Whilst I would hope again for satisfactory profits in the current year it is very difficult to forecast them with any degree of accuracy. It is our intention to pay a dividend which reflects the current profitability of the company at the very first opportunity. During a year in which our turnover has not expanded we have had a magnificent response from our hard working and loyal staff and workforce whose endeavours are greatly appreciated. A. J. McAlpine, Chairman.

MARCHWIEL HOLDINGS LIMITED

The Sir Alfred McAlpine Group

ier, the chairman, N.W., on Merch 15 at now nual statement, and evidence that this nuing. He confi-a highly satisfac-

e-tax profits for the nber 30, 1977 rose) a record £4.32m; and is increased to tion made by retail

contribu-

nearly finished. i have either been nproved utilisation states that Henlys

trade before pubnflation adjusted pers and Lybrand Share of assocs. ounts saying that is provided on long-leasehold

uded at cost or

tion made by retall departments was TURNOVER FOR the 1977 year bove last year, he of Reed Nampak, the South is the improving African company 62.8 per cent. Italian margues, not owned by Reed International. tain marques not owned by Rend International, the closure of some to R41.65m. compared ations. Activity in with R80.15m. for the previous I vehicle field made eight months. Pre-tax profits with were R24.27m. against R15.68m.; and the group and earnings per share before extraordinary items are shown at 66.44 cents (37.58 cents).

The results are not comparable in view of the deconsolidation of the group's foreign subsidiaries in significant feature the year and the acquisition of the printing and packaging interests of Reed Corporation (Pty.): acquired with effect from January 1, 1977.

The directors say the results The results are not comparable

ting in full from The directors say the results tion of the self are very gratifying bearing in ctivity, and the mind the depressed economic that sector is now conditions which prevalled within your constitutes. parts operations acquired printing and packaging at and satisfactory companies exceeded the forecast results. The parts earnings estimated at the time of have been even acquisition.

have been even acquisition.

he says, but for Group turnover (excluding rike early in the foreign subsidiaries and the packaging by the group's acquired printing and packaging lier. Despite the companies) increased by 10.3 per severe price cent, when compared with the turnover achieved during the 12 months to end 1976. Attributable earnings calculated on the same basis amounted to 58.76 cents per

SAPPI. Pending the outcome of reported to date will boost these negotiations the listing of working capital and, as the sales the company shares on the were "substantially greater" than st year branches these negotians on the were "substantially greater" than have either been the company shares on the were "substantially greater" than been substantially greater than been substantially greater. ils programme has has been suspended.

s that Henlys income before tax
neral agree. Net income
before nut-

Hawley

over NSM

Trafalgar House £40m. property sales

yield of 5.7 per cent. In a circular to shareholders, Trafalgar confirm the sale of Billiter Building, E.C., for £29.5m. Prudential Assurance recently announced that it had acquired

Assurance Group was unable to and coupon brands. There was comment on the deal last night, therefore, a dual need to increase Mr. Victor Matthews, Trafalgar's the company's share of king-size

results for the year to September 30, 1978.

J. B. HOLLIDAY

The directors of L. B. Holliday affected by the falling purchas(Holdinas) state that indicating power of customers and the tions are that the final flaures poor summer weather.

"More seriously there was a lack of support from the authorities which had previously encouraged us in this endeavour. while direct attacks on tobacco substitutes were made by Government sponsored bodies,"

Trading profit of the tobacco division slipped from £81.7m. down to £69.5m. on sales, exclud-

problems, including very high fish prices and, towards the end of the year, a glut of fresh vegetables, but showed a good profit increase. Smedley-HP Fronts also in the 1978 half year have been year, a glut of fresh vegetables, 583,700 against £205,070. F but showed a good profit increase. Simedley-HP Foods also increased profits and Youngs Seacreased profits and Youngs Seacrea foods maintained its performance The decline in sales of potato crisps during the year was a set-back for Golden Wonder.

Jentique down but confident

Trafalgar House yesterday ing VAT up from £1.71bn, to REFLECTING the low level of confirmed City of London property sales totalling £40.4m., yielding 31, 1977.

The group's total taxable earn-yield of £7 per cent activity in the furniture industry during the latter half of 1977, furniture and clock manufacings came out lower at £129.1m. turers, Jentique (Holdings) turned (£130.3m.) on external sales of in lower pre-tax profits for the \$1.29.5m. (£2.97bn.)—as reported on six months to December 31, 1977 or £29.5m. Tebruary 8. The net dividend per of £158,200 compared with £35 share was stepped up to \$1.58,200. Turnover was down the profits of \$1.58 to \$1.20 to \$1.58 to \$1.20 to \$1.58 to announced that it had acquired the block for an initial return of fust under 6 per cent.

The other Trafalgar sale is of its one-third interest in the 108,600 sq. ft. Leadenhall House for £10.9m. The group gives shareholders no indication of the institutional purchaser of Leadenhall, and Norwich Union Assurance Group was unable to comment on the deal last visit and coupon brands. There was, down slightly to £4.33m., against £4.49m. Directors state that the clock division, however, had a satisfication of the company for the new furniture windows anti-directory half year. In view of the implementation of the EEC tax division, however, had a satisfication of the company for the new encouraging response, by clock indication of the EEC tax division. The new tax rules have a detrimental effect on the smaller sized and coupon brands. There was, fident that the furniture division fident that the clock fident fidence for the company for the market strategy of the furniture for the company for the market strategy of the down division, however, had a satisfication for the company for the market strategy of the down division, however, had a satisfication of the company for the market strategy of the down division, however, had a satisfication of the company for the market strategy of the down division, however, had a satisfication of the company for the market strategy of the function of the function of the function for the company for the

untained at levels year.

to the existing role and the sale Rolls Royce diesel vith the previous year, in the group is now supply complete the chairman looks confidence to the the chairman looks confidence to the indicated of 18 cents of the increased earnings a final dividend of 18 cents of the increased earnings a final dividend of 18 cents of the increased earnings a final dividend of 18 cents of the increased earnings a final dividend of 18 cents of the increased earnings a final dividend of 18 cents of the increased earnings a final dividend of 18 cents of the increased earnings a final dividend of 18 cents of the increased earnings a final dividend of 18 cents of the comparative completed once the building is made on both fronts, the directors remain optimistic for the previous year, of the sales and to improve the company's share of king-size and to improve the company's share has been title execution in mid-1979.

The ho

Standard Chartered

The directors of Standard for year to June 30, 1977 will be The trend towards brewery con-Chartered Bank has approved an levelled out at about the same available by March 10 and that ditioned draught beers was main-increased from £10m. to £15m. in amount as for 1976. The group's the accounts will be available tained and production capacity to the authorised capital of its average prices for teas sold up to send to shareholders by cope with it was increased. A new wholly-owned subsidiary, Standard to the end of 1977 showed con-March 31. They say there was canning line was installed at John Chartered Merchant Bank. At the siderable improvement but a delay in obtaining audited Smith's brewery but a shortage of same time, the issued capital has smaller quantity of tea was sold. West Midlands steel stockholding accounts of the Bergian subsiceans prevented the new plant been raised from £6m. to £10m, to Jorehaut Tea Company company still has its sights set m. for the group.

1977, Avondene
1987, Avondene
1988 of the Beigian subsidiary of Bank
1988 of the Beigian subsidiary of Bank
1989 of Bank
1989 of the Beigian subsidiary of Bank
1980 of the Beigian subsidiary of Bank
1980 of the Beigian subsidiary of Bank
1980 of the Beigian subsidiary of the Beigian s

GKN/SACHS CASE

Awaiting a supreme decision

BY A. H. HERMANN, LEGAL CORRESPONDENT

the first four cent of the equity, previously current of the first four cent of the equity, previously current of the first four cent of the equity, previously current of the first four cent of the equity, previously current of the first four cent of the equity, previously current of the first four cent of the equity, previously current of the first four cent of the equity, previously current of the first four cent of the equity, previously creased loss of \$40,000 against it research loss of \$ THE SAGA of the merger ferred to the Monopolic Commis- decisions is that bigness in itself -

essentially philosophical—issue somewhat Sachs too great The philosophical question of German competition law, dependence on the German before the BGH is what should Secondly, the Federal Cartel motor car industry enabling it one make of the German law Office is primarily interested in to expand into other fields. The when it speaks of future with down obtaining a clarification of its stumbling block proved to be developments that "can be stumbled power to control conglomerate the strong position of Fichtel and power to control conglomerate the strong position of Fichtel and power to control conglomerate the strong position of Fichtel and power to control conglomerate the strong position of Fichtel and proved to take place." The clock mergers before the Bill for the Sachs, the leading company in the Corman mar. mergers before the bill for the Sachs, the leading company in DGH is well known for its reluctively revision of the Competition Act the group, in the German martance to allow judges to take the is finalised, as it should be soon ket for clutches. The Cartel place of business executives and indeed, at the time it lodged Office took the view that Sachs it hesitates to allow them the its appeal, the Cartel Office has in this market a dominant role of soothsayers. Professor declared that it would do its position and that it can be F. A. von Hayek who enjoys best to speed up the decision. expected that the financial great authority in Germany has prinally, there is mounting constrength of GKN would increase described competition as one of cern that parties to deals of this the dominance still further by the processes of invention and sort may suffer from the law's deterring other possible entrants, discovery. The unpredictability

reached a point when they barred more generally conceived be a sufficiently strong contervailoperate as an effective deterrent, arguments against a merger. The ing position to ensure that Sachs
In the U.K. it has always been tenor of both the Vitamin B-12 will not be able to abuse whatthe case that the knowledge that (Merck) decision and of the ever market strength it has nowa merger project would be re- Valium and Librium (La Roche) or will have in the future.

Jatel finishes with a lot of tea unsold

Because a fairly large propormains unsold Mr. M. W. Butterwick, the chairman of Jatel, says by the Indian Government the
it is not possible at this stage to
make any accurate estimate of what amended, Mr. Butterwick
the level of profitability in 1877 adds.

The company is confident that
compared with the previous year
when the pre-tax surplus was a
record £1.42m. tion of last season's tea crop re- Indian authorities but to con-mains unsold Mr. M. W. Butter- form with guidelines intimated record £1.42m

However, he describes it as a satisfactory year although production for both subsidiaries

bably within two weeks, and the reason why one can only hope and rather than be certain that this will be the final decision is that the BGH which deals only with issues of law, could, if it was so minded, return the case to the Berlin court to further establish the facts of the case.

Three good reasons

There are three good reasons why it is hoped that the BGH will finally decide the case.

First, the appeal concerns a Germany. The diversification fundamental—one might say an essentially philosophical—issue to the sent of the case the market share which it is believed, reduce the case the market share which it is believed, reduce the case the market share which it is believed, reduce the case the market share which it is believed, reduce the case the market share which it is believed, reduce the case the market share which it is believed, reduce the case the market share which in markets outside the case.

The merger between GKN and the court said that clutches are the court said that clutches are the court said that clutches are further research and developed that the court said that clutches are further research and developed that the court said that clutches are further research and developed that the court said that clutches are further research and developed that the court said that clutches are further research and developed that the court said that clutches are further research and developed that the court said that clutches are further research and developed that the court said that clutches are further research and developed that the court said that clutches are further court for the court said that clutches are further research and developed that the court said that clutches are further court said that clutches are further research and developed that the court said that clutches are further research and developed that the court said that clutches are further court said that clutches are further court for the court said that clutches are further court for the court said that clutches are further cour

will make a positive contribution delay more than they would The Cartel Office was obliged of what will happen follows from the group profits in the second half.

The group is to invest £300,000 In research, new product tooling, and additional piant and buildings, in subsidiary Metamec. And

were 144.91p last London prices (117.8p) per kilo.

The two proposals for the transfer of these businesses are now ability to help customers who under consideration by the Indian authorities but to conhave experienced difficulty in the indian authorities but to conlateral securing imported supplies of the

Steel and

great The philosophical question

kilo. For Amgoorie Tea Estates the company has attained record the outturn was marginally down trading levels for each month at 1.75m. kilos (1.76m. kilos) but from and including September

> The January success is

> duction of EEC legislation and new pricing policies by the British Steel Corporation this year, will have little or no affect on outline plans to expand.

Mr. David Ashwell, managing director, has been encouraged by the number of new customers ig, the the company has won since the



The National Bank of Kuwait S.A.K

Chief General Manager

BALANCE SHEET AT 31ST DECEMBER 1977

97 6	LIABILITIES	1	1976	ASSETS	}	
i Dinars		Kuwaiti Dinara	Kuwaiti Dinara			Kuwaki Dinara
₹	Capital	•	51,469,802	Cash and Current Account with Banks	.	69,616,194
,075,000	Authorised, Issued and Paid Up 1,815,000 shares (1976 1,210,000 shares) of K.D. 7.500 each fully paid	13,612,500	103,186,764	Money at Call and Short N	otice	113,302,339
	Share Premium Account	19,057,500	· :	Quoted Investments at unde Market Value	er .	
				Foreign Government Securand Securities Guaranteed	by	
,379,300	Statutory Reserve 3,885,300		9,798,539	Foreign Governments Other Securities	11,369,193 13,245,680	
,620,700	General Reserve 18,114,700		20,471,060	· · · ·	13,243,000	24,614,873
1,000,000	•	22,000,000		Deposit Accounts with Ban Industrial Bankers and Oth		· .
	Profit and Loss Account	390,760	99,778,273	Financial Institutions		146,139,930
(1,399,796		55,060,760	223,446,777	Advances to Customers, B Discounted and Other Acc		262,651,884
1,960,034	Current, Deposit and Other Accounts (including Contingency Accounts)	584,345,765		Unquoted Investments (at or under cost)	. :	
			3,529,132	Subsidiaries and Associate Companies	1 3,770,384	
5 .			24,474,521	Others (of which I.B.R.D. Bonds KD19,668,125 – 1976 KD22,202,500)	22,305,670	
1,996,500	Proposed Dividend, payable 1st February 1978	2,994,750	28,003,653			26,076,054
5,356,330		642,401,275	1	Land and Buildings (at cost amounts written off)	less	1
	Confirmed Credits, Acceptances and Guarantees on behalf of		526,356,330	Liability of Customers for Confirmed Credits, Accept	ances	642,401,275
5,365,672	Customers, as per contra	200,770,551	175,365,672	and Guarantees as per cont		200,770,551
1,722,002		KD843,171,826	KD701,722,002	· · · · · · · · · · · · · · · · · · ·	<u>K</u>	D843,171,826

Deputy Chairman Correspondents: United Bank of Kuwait Limited, Barclays Bank International Limited, Standard Chartered Bank, Midland Bank Limited, Lloyds Bank National Westminster Bank Limited, Bank of Tokyo Limited, Chase Manhattan Bank, Fuji Bank Limited. New York Correspondents: Irving Trust y, Bank of America (International), Bankers Trust Company, Chase Manhattan Bank, Chemical Bank, Citibank NA, J. Henry Schroder Bank & Trust y, Manufacturers Hanover Trust Company, Morgan Guaranty Trust Company, The Bank of Tokyo Limited, Wells Fargo Bank NA, Royal Bank of Canada. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1977

1976 awaiti Dinars	•	Kuwaiti Dinars
	Profit after charging all	
	expenses, making provisions	
3,750,674	for contingencies and writing down assets	5,060,714
J, 130,017	COWI ESSEES	2,000,71
	Balance brought forward from	
570,622	previous year	324,796
4,321,296		5,385,510
	Transferred to Statutory	
375,000	Reserve 506,000	1
1,625,000	Transferred to General Reserve 1,494,000	١ .
		·
	Proposed dividend of 22%	
	(KD1.650 per share)	
1,996,500	payable 1st February 1978 2,994,750	-
3,996,500	:	4,994,750
KD324,796	Balance carried forward	390,760

1 KD equals US\$ 3.57 as at 31st December 1977





BY KENNETH MARSTON, MINING EDITOR

group. Peko-Wallsend, has boosted its net trading profits for the halffor many years.

year to December 31 to \$A10.06m.
(23.88m.) from \$A0.03m. for the enabled it to report a 44 per exploration and development as same period of 1976-77 when the cent. increase in net income to year's total was a record \$A10.4m. \$Can.67.2m. (£30.9m.) last year,

The company also announces a but the management said earnone-for-five scrip istue and the new shares will qualify for the una satisfactory return on sharechanged interim now declared, of bolders equity."

The same period of 1976-77 when the cent. increase in net income to being tax burdens and lack of year's total was a record \$A10.4m. \$Can.67.2m. (£30.9m.) last year,
incentives.

"Since our industry suffers particularly from disputes over particularly from disputes over resource taxes between the two levels of government, it is encourraise the paid capital to 35.92m. shares of 50 cents from the present 29.93m, shares. They rose

12p to 446p yesterday.
Our Perth correspondent points of \$41m. in out that the company's broad spread of mineral interests has

spread of mineral interests has protected it from the depression in base-metals. Thus, higher profits from coal, gold and tungstic oxide have offset the fall in revenue from copper, bismuth and mineral sands. Sales of coal and tungstic oxide increased while the respective prices rose by 7.7. per cent, and 30 per cent. The company's Warrego mine enjoyed a 41.6 per cent, increase in gold prices. On the other hand, the bismuth price weakened by 42 per cent, and that of copper was 14 per cent, down.

m 1977 amounted to \$1bn. compared with \$1.1bn. in 1976.

The past quarter's loss stemmed grand from the Japanese steel industry customers, but the company has zone about with expenditure. ereased because of a fall in demand from the Japanese steel industry customers, but the company has 2000 ahead with expenditure on hoosung the grade and quantity of future coal production in recognition of the fuel's sound, long.

The summent of the grade and quantity of future coal production in recognition of the fuel's sound, long.

The summent of the fuel's sound, long. of future coal production in recog-nition of the fuel's sound, longterm prospects as an energy re-

Noranda mines

Suffer from

Slow markets

Note the stermath of annual mode of the significant of the sig in order to balance supply with market requirements and to arout building up the metals in-

ventory.

At Maitagami Lake Mines, 1977
net income at SCan.11.6m.
155.3m.) was 22 per cent, below
the 1976 total of SCan.15m. Again the 1976 total of SCan Lim. Again the problem was the lower level fall in the price, the lower level of sales, a writedown in the value of stocks held and higher operating costs all contributed to the decline in earnings.

The performance of these two removes that the industry is hone.

AUSTRALIA'S multi-metal mining as it explained why earnings from Mr. M. A. Upham, the Associa-group, Peko-Wallsend, has boosted mining were at their lowest level mon's president, said it was a

Asarco loss final quarter

Newmont Mining, has occur to the money since 1974 as a result of low copper prices, rising costs and specting licence at Navan, next to the rich sinc-lead mine of Tara the rich sinc-lead mine of Tara the rich sinc-lead mine of Tara Newmoni Mining, has been losing Bennett.

A further charge of 85,23m, arose from the closing of the

CANADIANS MAY REFORM THEIR TAX SYSTEM

mines emphasises the comment of ful that the way may be pointed to \$80.00 formers (70 per cent in metal). Noranda when it announced to greater co-ordination of December (80 manes). Maiarsia 20 Ordinary shares, some 21.1 per group figures last week, Demand mineral tax and royalty systems of the property of the provinces and the federal were very weak, the group stated. Government.

SABINA AWAITS

Exploration, and drilling of the area by Messina has indicated some 2m, tonnes of ore grading?

of the H-shift fortnight for white mineworkers and short-term contracts for black mineworkers. However, recent labour shortages on the gold mines have eased and complements are currently at optimum levels.

In London yesterday the price

MINING BRIEFS SAINT PIRAM-January production of the concentrates of companies in the

BIDS AND DEALS

B. Sunley sells homes division to Wates

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Bernard Sunley Investment Trust has agreed to sell its house-building division to Wates Built Homes, Britain's largest private

In a statement issued last night Sunley explains that Wates will take over management of Sunley "Since our industry suffers Sunley explains that Wates will particularly from disputes over take over management of Sunley Homes from March 1. Wates will levels of government, it is encouraged for the acquisition over the pay for the acquisition over the sunley expense and Sunley ex-

resource taxes between the two levels of government, it is encouraging that several premiers brought this matter up at the conference, in recognition that it is seriously damaging the mining industry and inhibiting long-term investment and development planning," he said.

But he remained concerned that no agreement had been reached to between the provincial and federal levels of government on the issue of the non-deductibility on federal income taxes of royalties paid to the provinces by the companies. "This should not cloud or delay the very important issue of mining tax reforms," Mr. Upham stated.

Homes from March 1. Waters with pay fur the acquisition over the next three years, and Sunley expects to receive the equivalent of its investment in the division "which is presently represented by land and work in progress amounting to approximately £7m. The same proceeds will be increased to take account of any improvement in selling prices or economies in building costs.

Sunley Homes made a loss of \$80,000 last year after a £381,000 write down in the value of its land and work in progress. Although the companies. "This should not cloud or delay the very important issue of mining tax reforms," Mr. Upham stated. difficulty of selling now homes

MESSINA VOTE

Canada's Sabina Industries exploration company will now be company underlines the problems of housebuilding, commenting that "in order to continue in the South African Messina copperand industrial group, will decide by Thursday's deadline to complete its option on a 47.5 per cent interest in Ireland's Rennicks and Bennett.

Problem 1. Western Canada's shares improved by 15p to 643p. Though Western Canada is worth less than 13m. 4s against that "in order to continue in the LSSm. at which Scottish Eastern's portfolio is valued, the balance of each portfolio is valued, the balance of each portfolio is under current conditions and roughly the same, and the two companies share to directors in building land at realistic prices is not available."

SCOT EASTERN INVESTMENT

Terms for the acquisition of the outstanding equity of Western Canada Investment Company by its parent. Scottish Eastern Invest-ment Trust, have now been agreed by the Boards of each side. Scot-tish Eastern's directors, who originally intended to offer 80p per Preference share, have now decided, in view of their intention to liquidate Western Canada as

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually beld for the purpose of considering dividends. Official indications are not available whether dividends concerned are interiors or finals and the sub-divisions.

Interims: Ericish Car Auction.
Finals: Aquis Securities. British
Enkalon. Iaw Debenture Corpn., Meddrum
Investment Trust. Pentland Investment
Trust. Rotaflex (Great Britain). Securitor
Group. Security Services. West Coast and
Texas Regional Investment Trust.
FUTURE DATES

FUTURE DATES
Interings
Loadon Shop Property Trust
Radley Fashions and Testiles Feb.
Rosgili Fab.
Tor Investment Trust Feb.
Baynes (Charles Feb.
Broadstone Investment Trust Feb.
Cornercrof: Feb.
De Beers Consolidated Mines Mar.
De Beers Industrial Mar.
De Beers Industrial Mar.
Instock Johnsen Mar.
Instock Johnsen Mar.
Pridenual Assurance Mar.

Western Canada's shares improved

a 25 per cent, stake, resterday advisers to Dawson, announced that it had spent nearly \$1.2m, buying a 21 per cent

Trading last October, as well as the 7.6 per cent, owned by Bristol Street Motors through Griffiths Bentley, and the 6 per cent, until further notice. UME inholding acquired by Throgmorton tends to acquire compulsorily any Trust nominees also last October. Throgmorton also owns 10.4 per Allied.

The Urdinary capital of Allied in the Compulsory Service winding up of 37 companies were the compulsory Service winding up of 37 companies were the compulsory Service of 37 companies were the compulsory of 37 companies were the compulsory service of 37 companies were the compulsory service of 37 companies were the compulsory of 37 companies were the compulsory service of 37 companie

In its last full year Somers made pre-tax profits of £2.1m. on sales of £14m. while Tomkins

£5.4m. for Jas Dawson

Dawson equity capital, are one Fenner share—worth 134p last night—for every Dawson share held. James Dawson's share price

remner is mainly concerned with the Manwacture and distriphrion of hower transmission

Mitchell Somers, the West Mid-lands forgemaster and decaster advised by merchant bankers Hill in which Johnson Firth Brown has Samuel. Minster Trust are

ALLIED INV.

of 13,238,495 Ordinary shares Tot

A spokesman for Tomkins said vesterday that the company believed Somers had bought the believed Somers had bought the 5 per cent. stake acquired by UME during the offer period, Trading last October, as well as the 75 per cent. owned by Believel to the 75 per cent. owned by Believel to the ordinary capital of Allied in issue and to be issued.

hemicals.
It is introducing these chemicals

on a commercial scale and its subsidiary Taires Development is currently producing sucrose base non-polluting surfactants — th non-polluting surfactions — main active ingredients of deter-products based on gents. Products based on microbial polyaccharides for use as industrial gums in the food, textile printing and petroleum industries are also produced.
Starch based chemicals also

have considerable profit potential and as with sugar. Tate has the opportunity to develop the pro-duction of the base commodity, it is developing skills to up-grade a variety of wastes to con-

frage a variety of wastes to con-vert them to proteins for animal feedstuffs, and is a participant in the market for waste purification. It is also able to provide a variety of technical systems for pollution

control.

In their report directors say that Tate's profit for the September 30, 1977, year of £43.88m, (£52.51m.) would have been reduced to £37.5m, under the "Hyde" guidelines, with a £2.5m rost of sales adjustment and additional depreciation of £7.2m. offse by a £3.3m. cearing adjustment. Accounts shows a rise in the

net current assets of the group an increase in commodity and

cent. of Somers which last May paid £1.1m. for Wolverhampton Die Casting.

produced £1.5m. on turnover of oends. Omeral inucations are not available whether dividends concerned are £12.7m. Both companies recorded interims or finals and the subdivisions rises in their first six months to shown below are based mainly on last veer's innetable.

TO-DAY

Interime: Estimble Care Austica

To-DAY

Fenner agrees

J. H. Fenner has made an agreed take-over bid worth £5.4m, for James Dawson, a fellow supplier of industrial conveyor belting. The terms, which have heen irrevocably accepted by holders of 19.7 per cent. of the Dawson equity capital, are one fenner share—worth 1340 last jumped by 39p in the market to close at 126p.

and nuts and bolts maker, F. H.

Tomkins.

Somets acquired the 5.31m acquire all the equity of Allied shares at 2250 per share which investments in issue and its becompares with a market price issued not already owned by 1 yesterday of 17p ex the interim UME has been accepted in respect dividend of 0.3p net.

A spokesment for the first interim of 13.238.495 Ordinary shares to

LINKED LIFE business is fariving. Year made a big drive to es. This is revealed by the figures published yespenday by the three say such names as Sun I say such names as such names as Sun I say such names as such names as such names as such names as Sun I say such names as such names as Sun I say such names as Sun I say such names as Sun I say such names as such nam

Financial Times Tuesday February 21 197

Recovery in linked

life business

New Linked Life

1973 74 75

first quarter to £50.8m in the second quarter, £54.4m in the ber of the Fridential Asser Group, which only deals the brokers, had a 34 per rent crease in bond vusiness \$47m—over one-fifth of market. In contrast the giants Abbey Life and Han hife more direct sales coming experienced a slight drop in a third quarter to £69.5m. over the final quarter.
Thus over the year, single premium linked are bond bush ness manped to £223m. from £170m. in 1976. But even more significant is that business is now approaching the levels in the halycon days of the early 1976—business in 1973 totalled £347m. proaching the levels in the business. Other smaller in relycon days of the early 1970s—
business in 1973 totalled £347m—
The beginning of this decade ing for properly and men finds, with some gilt investig funds, with some gilt investig very little is being put into each of the companies have reported large creases in sales. Investors and mean finds, with some gilt investig very little is being put into each of the companies have reported large creases in sales. Investors and mean finds, with some gilt investig in the companies have reported large creases in sales. Investors and creases in sales in the business. Other smaller in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales. Investors and creases in sales in the companies have reported large creases in sales in the companies have reported and crease in sales in the companies have reported and crease in sales in the companies have reported large creases in sales in the companies have reported and crease in sales in the companies have reported and crease in sales in the companies have reported and crease in sales in the crease in

The other growth area in inked sector is in an premium pension business. Inked sector has confined to marketing executive pension pension plans. It has kept or the marketing and self-emph pension plans. It has kept or the marketing processon group pension the mainstream group pensuarket. And these two fields very much growth fields last for all life assurance traditional unit-linked.

and unit-linked:
The self-employed have encouraged to make their pension provision hecause the state scheme gives to nothing but the basic benefit; the Chancellor last year imported in its which life self-employed their authors. can put towards their own per provision. Finally, the companies increased the con sion levels on this type business. No wonder their

under current conditions and registation, sufficient good class common.

Proposed to the state of the two companies share to directors in building land at realistic protest is common.

Philips BUYS MORE FLETRONIC RENTALS SHARES Philips Electronic and lastic protests in the survey of the survey o

onal life cor	npanies WE	ich last in	throseme		ension	be.
HEW		LIFE ASSUI ARTERLY S	LANCE BU	5[NE33	734 -7414	¢
er Anguel Pren (a) ordinary (b) pension annuity)	includius	retirement	. 83.3 17.7 191.9	92.9 72.9 71.60	29.6 18.4 165.0	1
field Style Premisers (6) ordinary (6) pension (7) annulty	lores:	retrement	95.8 13.2	98.5 21.5 120.9	119.0 14.0 132.0	

37 companies wound-up

Orders for the compulsory Services should be drawn a inding up of 37 companies were the company's new name,

yesterday (monday).

They were: Bazeley's St. Columb.
Holiday Camp. Screen Advertising, Mytchett Demolition. Barkkarn. D. N. Securities, and

maize, and from this glucose and after \$4.272, was added by tors.

If our cross. Future development acquisitions.

acquisitions.

At the balance date debenture (wood), Trendgiow (Heating, and an increasin gnumber of industrial and food applications in \$112.77m. This was reflected in the group's sugar interests have been extended into the U.S. by the purchase of Refined Syrups or the group's previously.

The graps for Refined Syrups or the current year contracted in another court. Mr. Justice in another court. Mr. Justice in another court. Mr. Justice

bave been extended into the U.S. by the purchase of Refined Syrups and Sugars Inc., which gives Tate a sugar refining and trading capacity in an enormous consumer market, they say.

In energy, the group has been exploring and developing the possibilities of releasing solar energy from sugars and starches and transforming it into chemicals.

In energy the group has been exploring and developing the possibilities of releasing solar energy from sugars and starches and transforming it into the chemicals.

In another court, Mr. Justice Builders of Buckingham.

In another court, Mr. Justice are court, Mr. Justice and authorised capital expendisting the shown at £27.66m. In another court, Mr. Justice and court, Mr. Justice sold rescinded a compulsory in an enormous consumer in authorised capital expendisting the shown at £27.66m. In another court, Mr. Justice and court, Mr. Justice sold rescinded a compulsory in an enormous consumer in authorised capital expendisting the shown at £27.66m. In another court, Mr. Justice and court, Mr. Justice sold rescinded a compulsory in an enormous consumer in authorised capital expendisting the shown at £27.66m. In another court, Mr. Justice sold rescinded a compulsory in a court, Mr. Justice sold rescinded a compulsory in an enormous consumer in another court, Mr. Justice and court, Mr. Justice and court, Mr. Justice in another court, Mr. Justice and court, Mr. Justice in another court, Mr. Justice and court in another court, Mr. Justice and court, Mr. Justice and court in another court, Mr. Justice and

London and Manchester

now declared the total in addition to be applied a December 31, 1977, for the (Seture: Growth Pension Fun programme has shaped the company to take advantage of the skills learnt from its sugar interests and in the coming decade they see the group developing in the areas of food, energy and environment.

In foods they see sugar and starch as important suppliers of essential carbohydrates. Tate already produces starch from maize, and from this glucose and fructrose. Future development will include the production of alternative crop sources for starch.

At the balance date debenture and company.

The programme has shaped the comparated in a transfer of £32,05m, to reserves, while the programme has shaped the comparated in a transfer of £32,05m. to reserves, while the hydrogene and L.V. Supplies (Croyfund has declared a rate of fund has declared a rate of lankern.

Blunden and Sons, Seejay or and Interest addition of 102 per and lankern.

Electrical Wholesalers), Janualne between £5,001 and £15,001 interest addition is 10.7 per or and lankern.

Electrical Wholesalers), Janualne between £5,001 and £15,001 interest addition is 10.7 per or and lankern.

Fund has declared a rate of only queens Hotel (Newcastle), interest addition of 13.2 per or and lankern.

Electrical Wholesalers), Janualne between £5,001 and £15,001 interest addition is 10.7 per or interest addition of 12.5 per or interest addition of 12.5 per or interest addition of 13.2 per or interest addition is 10.7 per or interest addition of 12.5 per or interest addition is 10.7 pe

Secure Growth Pension Fur the moment is invest a amount on deposit, while the of the money goes into d tures, corporation stocks gits, with 78 per cent of the folio maturing within 15 year

MONEY MARKET

Small assistance helped by a slight fall in the note indications of a ge Bank of England Minimum

(since January 6, 1978)

Lending Rate 64 per cent.

above target balances from night loans opened at 51-51 per Rates in the table below. Friday and the market was also cent, but rose to 51 per cent on nominal is some cases.

circulation. These factors were of funds. Rates eased to outweighed by a fairly large net cent in the atternoon; but take up of Treasury bills, how at 8-67 per sent.

Day-to-day credit ws in slightly short supply in the London Money Market yesterday, and the authorities gave assistance by in the early part, but were soon rates for fiftee month. The buying a small amount of the treasury bills and local authority bills from the discount houses.

Banks brought forward slightly target balances from might loans opened at \$1.53 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part, buying a small amount of able to find balances at around bills were \$1.50 for the early part. The early part around bills were \$1.50 for the early part around bills were \$1.50 for the early part. The early part around bills were \$1.50 for the early part around bills were \$1.50 for the early part. The early part around bills were \$1.50 for the early part around bills were \$1.50 for the early part. The early part around bills were \$1.50 for

Feb. 30 197	Sterrung Certificate	laierbank	Loren Loren Auth Authority negotiable	House - Company	Descript Treasury	Alfgible .
Overnight	ot deposits	5 612	neporite boarts	Deposits Deposits		ONE CO.
days uction.			578-6			
i days outsee One month	6 78 -614	578-614 5-4-61g	6 61g 64g-64g	64-61s 63s 63s	5 - 54 - 57 - 53 - 51	61a 64
fan mouths fbres muuths.	2代-6份	642-612 679-719	7 648 634-678 7 642	618.7 14.719 714	5 58 58	63g 67g
Nice months Nice month One year	714.714	719-734 734-8 8-84	714 158 7 504 - 759 758 738 818 814 754		100 (100 (100 (100 (100 (100 (100 (100	4 7 4

local authorities and finance bouses seven days notice, others seven days fixed. **Long term incidence to fixed and a fixed and a fixed are nominally fixed are buying rates for prime paper. Buying rates for four month bank bills 51519 per cent.; for years 19119 per cent.; for years 19119 per cent.; for years 19119 per cent.; for month fixed buying rates for non-month Treasure, bills 5119, 5159 per cent.; for month fixed pe

Trident is proud to present its best ever performance

	1977 Year to 30 Sept. £000's	1976 Year to 30 Sept. £000's	
Turnover	60,541	47,178	
Pre-tax Profit	7,355	4,826	
Earnings per share	7 - 6p	5- 7 p	
Dividend per share	2 - 8p	2-3p	
Net Assets per share	38-7p	25·7p	

Demand for TV advertising on both Trident TV stations. Tyne Tees and Yorkshire, rose by 30% over the previous year ended 30th September, making Trident Television the second highest earner in the ITV network for the entire period. This buoyant demand is reflected in the year's highly satisfactory

results. Other highlights of Trident's year included the acquisition of Windsor Safari Park, now undergoing a major re-organisation and extension; the completion of Trident Films'

first feature film 'The Four Feathers' and a successful first 10 months overseas sales drive by the recently formed Trident Anglia Sales organisation.

Sales of TV advertising time should remain buoyant throughout the current trading year and Trident expect to make further progress.

Mr. Ward Thomas, the Chairman, says in his Annual Report, "I see 1978 as a year of continued growth and increased profit."

Annual Report available from: The Secretary, Triden: House, Brooks Mews, W1Y 2PN



Trident Television Limited



tocks firmer-inclined in Canada

UR CANADIAN CORRESPONDENT

ER. tendency was again put on 1 to 3331. Nordair "A." and UCB 24 to B.Frs.922 but class on approval from all its to construct the composed to the proposed take over business.

To composite index central and Eastern Trust "A" marginal 0.2 harder at 3133, and Stelce "A" \$233, moved edge over losses of 200 and Sectete Camera and Eastern Trust "A" in turnover came to large over losses of 200 canda added 5 cents at \$2.75, and turnover came to large over losses of 200 canda added 5 cents at \$2.75, and Norean Energy 3 at \$151. Easter of linear came to large over losses of 200 canda added 5 cents at \$2.75, and Norean Energy 3 at \$151. Easter of linear came to large over losses of 200 canda added 5 cents at \$2.75, and Norean Energy 3 at \$151. Easter of linear came of linear came to large and large over losses of 200 cents to \$140. SWITZERLAND—Share prices and edge over losses of 200 cents to \$140. SWITZERLAND—Share prices following slack trading conditions. Switzerland and settled by the dollar's decline. Switsean Registered fell 3 per cent. In Transports, while the cent. In Transports, while the came of 501. Suisse, Union Nationale, \$142, and Abitib hank and Publishers firmed against the downtrend.

To composite index central and Eastern Trust "A" of Bourteal, \$151. Easter at \$1.95, and Stelce "A" \$221, moved by the Eastern trust "A" of Bourteal, \$151. Easter at \$1.95, and turnover came to large and turnover c

d with a decline of 5.2 OTHER MARKETS mtreal. Banks hardened 41.17 and Papers 0.15 to

Indices

Peb. Feb. Feb. Feb. Feb. Feb. Feb. 10 High Low High Lon

52.65 755.29 781.89, 785.16 774.45 775.98 898.75 752.83 1861.70 41.22 89.55 89.54 89.51 89.84 89.77 99.79 95.87 64.65 1711.75; (217.32) (217.32) 95.84 89.51 64.65 (7.6) 4.65 1711 (7.6) 4.65

. markets were closed Washington's Birthday

ORK-DOW JOHES

8,500 21,570 20,170 20,470 16,810 19,480

Paris irregular ::

yesterday, affected by technical leading Chemicals and Electricals Kr.125.

the Account:

The unexpected move into deficit for French January trade and the Left's continuing lead in the latest election poll had little apparent effect on the market.

Most sectors falled to establish a decided trend, although Electricals fell sharply, Constructions, on the other hand, were steady.

The Napoleon gold com was unchanged at Frs. 299.90 after last Friday's reaction.

Johannesburg—Gold shares firelests Kr.125.

JOHANNESBURG—Gold shares firelest improved towards the close improved to advance, recording gains Overseas interest was selective to 55 pfennigs.

Public Authority Bonds confollowing higher Bullion prices.

Sony add the Left's continuing lead in the advance, recording gains Overseas interest was selective to 55 pfennigs.

Public Authority Bonds confollowing higher Bullion prices.

Mischallent Authority Bonds confollowing co Explorations Canada.

Corporation "A" added

-Prime Investors has bid

te for up to \$2.5m, worth

wer shares.

Corporation "A" added

The Nangleon mid Soft was true.

The Napoleon gold com was un-Tractor gained 1 at \$21, changed at Frs.299.90 after last I at \$38; and J. D. Car-Friday's reaction. Is at \$1.95, all following BRUSSELS—Shares remained ts at \$1.95, all following BRUSSELS—Shares: remained Montedison, Auto and Fiat HONG KONG—Market was the latter sector meeting selling rnings; generally in easier vein in slow showed gains in generally lower little changed after very quiet on consideration of lower metal st transmission, which trading.

Industrials. Generale Immobiliare trading.

Vec-tor-one stock split. Petrofina lost 80 to B.Frs. 3.955 rose 3 to 1.845 in irregular Finan—Ahead of results due next BBF receded 10 cents to \$A5.30.

Feb. Feb. Feb. Feb. 11 16 15 14 High Lev

48.30, 48.94 48.84 49.47 57.07 48.90 (4/1:77) 17/2:76)

N.Y.S.E. ALL COMMON

CORONTO

JOHANNESSURU Gold Ludwight

ın a thin business.

Feb. 16

Composite 1008.0 1007.7 1002.5 1009.9 1067.4 (19/7)

| Spain | (4) | 95.05 | 100.00 | 92.05 | 100.00 | 92.05 | 100.00 | 92.05 | 100.00 | 92.05 | 100.00 | 92.05 | 100.00 | 92.05 | 100.00 | 92.05 | 100.00 | 92.05 | 100.00 | 92.05 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00

165.71 188.85 182.90 163.72 188.47 (17/3) 158.02 (25/10 172.48 172.42 171.74 172.76 187.96 (19.1.77) 165.60 (25/10

1977/78

Columbus down nearly 8 per cent.
Domestic Bonds were steady in regular trading.
COPENHAGEN. After moder-GERMANY—Market proved resistant to the continuing turbulance on Foreign Exchanges and cations were higher. Insurances share prices closed mixed with a firmer blas.

Major Banks firmed up to DMI. Trials were mixed.

While Revern Hype and Evern

Canada rose \$57 to \$402 Stocks on the Paris Bourse put while Bayern Hypo and Bayern STOCKHOLM—Easier tendency, while Bayern Hypo and Bayern STOCKHOLM—Easier tendency, although Marabou gained 5 at yesterday, affected by technical leading Chemicals and Electricals Kr.125.

Major Banks firmed up to DMI, Units were mixed.

STOCKHOLM—Easier tendency, although Marabou gained 5 at considerations on the last day of looked slightly easier, although Signey and Stocks on the plantage of the close states.

Feb. 17 Feb. 16 Feb. la

1.813 1.848 1.806 666 369 479 676 1.040 834 481 439 493 - 17 15 - 105 69

Feb. | Prec. ||977-78 | 1977-78 | 20 | viou | High | Low

Spain (d) - 93.05 Lulius, 93.06

BEP receded 10 cents to \$A5.30, while Woolworths shed 3 cents to \$A1.64. In Building stocks, SAL64. In Building stocks, Concrete Industries and Stocks and Holdings both eased a few cents, while Sugars had Bunda-berg, on results, 5 cents down at

Many shares fell initially

TORONTO, Feb. 20.

MOYES: Uverscas prices shown below exclude 8 premum. Belistan dividends are after withholding tax.

• DM50 denom unless otherwise stated.

• PM550 denom unless otherwise stated.

• PM550 denom and bearer shares unless otherwise stated.

• rs 500 denom and Bearer shares unless otherwise stated.

• rs 500 denom and Bearer shares unless otherwise stated.

• rs 700 denom and Bearer shares unless otherwise stated.

• rs 70 denom and Bearer shares of suspension.

• r lorins.

• Schillings

· Cents.

• d Dividend after pending rights and/or scrip issue.

• Per share.

• Francs.

• Gross, div.

• h Assumed dividend after scrip and/or rights issue.

• After local laxes, m.

• tax free.

• Francs: including inlined div.

• Nom, o Share spill.

• Div and yield exclude special payment. Indicated div.

• Unonficial trading * Minority holders only.

• Merzer pending.

• Asked

• Bid

• Traded.

• Seller.

• Assumed.

• Tex rights.

• xa Ex all.

• Interim since increased. NOTES: Uverscas prices shown belo sciude \$ premium. Belgian dividen

TOKYO ¶

GERMANY .

Dollar weak

Concern about the U.S. miners finishing at \$182-1823, the higher

2.5 cents to SHK3.55. Jardine record highs against the U.S. unit, Matheson, Swire Pacific and and the German Bundesbank and Swiss. National Bank intervened to limit the appreciation of their respective currencies.

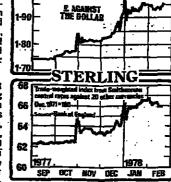
The D-mark touched a best level of DM2.0240, before closing at DM2.0265, compared with DM2.0617; on Friday. The Swiss franc touched Sw.Frs. 1.8150, before closing at Sw.Frs. 1.8185, Jones Average was unchanged on balance at 5,086.30 after volume of 210m. shares. compared with Sw.Frs. 1.8860 pefore the week-end. Morgan reports of difficulties at Eidal before the week-end. Morgan Company, but this did not produce a major impact on the dollar's depreciation was not market as investors had already syailable because of a public holianticipated a failure. day, in the U.S., but the dollar's index, on Bank of England figures. CURRENCY RATES Electricals and Vehicles closed

higher on the day, encouraged by yesterday's calmness on the Tokyo Sterling's trade-weighted index, as calculated by the Bank of England, was unchanged at 65.9, Foreign Exchange market following the yen's recent appreciation.
Sony added Y50 at Y1,820, Ploneer Sony added Y50 at Y1,820, Pioneer Y40 at Y1,390, and Toyota Motor Y13 at Y910.

Pharmaccuticals and speculatives made a firm showing throughout the day, but Fujisash fell Y9 to Y69 and Japan Line Y8 afternoon, and closed at \$1,9540-1,9500 in the 10,000 of \$1,9590-1,9600 in the 10,000 o

AUSTRALIA—Industrial and Mining leaders lost ground, with With U.S. markets closed trading in gold was described as only moderate, but the metal touched high point of \$1821-183, before 8wiss frame..... 2.30498 | 2.29801





CONNEN	CI DAI	
	Specia. Drawing Rights februari 17	European Unit o Accoun February 20
Sterling	0.627918 1.22086 1.36443 18.0474 39.3361 6.91617 2.51314 2.71536 5.88760	0.639121 1.24811 1.39695 18,2947 39,9738 6,99602 2.54672 2,74749 5,99563
Italian lira Japanese yen. Nurway krone Spain peseta Swedish krone	6.57006	1084.27 295.555 6,64458 100.065 5,75992

EXCHANGE CROSS-RATES

SA3.60.

BNS Wales lost 6 cents to \$A5.30 in easier Banks.
Among Minings, Consolidated Goldfelds declined 3 cents to \$A2.40 and Hamersley 4 cents to \$A2.22, but Central Norseman hardened 10 cents to \$A9.40.

EURO-CURRENCY INTEREST RATES

Prices + or Div. Yi

Feb. 20	Sterin	روانها اهانبران	U.S. Dooral	Guiden	TELDE .	W. (termisa)	FORWA	One month	· Three mouths
one-month 12- cent.; one yea Long-term 31;6-\$3;6 per of The follow one-month 6.8 cent.; one-yea "Rates at	532-558 512-678 512-678 714-738 734-818 518-812 ch deposit 172-124 per c. 172-124 per	75g-75g 75g-74g rates: two- cont.; three- er cent. t deposits: years \$50g- tl rates were ent.; three- per cent. calling rate e call for	momb 13}-14 two years \$515 per cen s quoted for month 7.15-7.	per cent.; 7!5%-81% 1.; five year London dolls 25 per cent.	six-month per cent.; s 85 ₁₆ _87 ₁₆ or certificate; six-month	three years per cent. es of deposit:	Montreat Amst'dam Brussels Cop'nhgn. Frankiurt' Lisbou Madrid Milan Oslo Peris Stekho'im Vienna Zurieh	jar-U.10 ··. dis 0.05-0.15 ·· dis 5 ··. pm-1 ·· dis 5 ··. pm-1 ·· dis 73-95; ore dis 13-95 pf.pm 6-U.10 ·· dis 8-14lire dis 30-100·· dis 8-14lire dis 31-51; ore dis 41-51; ·· dis 41-51; ·· dis 41-51; ·· dis 41-51; ·· pm	0.08cpm02cdus

GOLD MARKET

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	Good Birellop.		- :	÷.
est 10	Eure,	e 182-183	15 ₆ '51	79.1793
	Journaliz.		- 1	79:5:180:/ 79:60 92:401;
آ	\ttera's fiz'-	\$182,25 /£95 188	. 81	79 45 92,310

| Lota Commentally | Lota | Lo

Gola Cons...; (Internatility) Krugerrani | \$107-159 | Krugerrani | \$107-159 | Krugerrani | \$107-159 | Krugerrani | \$109-169 | (£28] 1₂-501₂ | (£29] 1₂-501₂ | \$29] 1₂-501₂ | \$29] 1₂-501₂ | \$29] 1₂-501₂ (£=41,-951) \$671;-591 (£291:-301:2)

FOREIGN EXCHANGES

	Bank	Market Eates					
Feb. 20	Bares	Day's Spread-	Close				
New York	(. Blg	1.9475-1.9600	1.9640-1.9550				
Montreal	712		2.1920-2.1950				
Amsterdam			4.274-4.284				
Brussels;	613	62.00-62.70	62.00-62.10				
Copenhagen	(9;	10.82-10.98	10.92-10.93				
Frankfurt	! 5 ¦	3.95÷-4.00	3.952-5.952				
Lishon	15	77.50-78.55	77.95-78.20				
Madrid,	B '	156.40-167.20	156,65 (58,75				
Nilan]]]][₂ ;	1,683-1,669	1.664-1.665				
Osky	. 6	10.51-10.44	10.845-10.354				
Paris	812	a.34-a.40	a_84;-9.854				
Etoekholm	!8 ī	8.38-3.044	8.90, 8.99,				
Tokyo	414	460-47b	462: 464:				
Vienna	5.2	28.50-28.75	28.62-28.62				
Zurich	115.	5 641 5 R41	X F41-3 551				

Argentina.	1509-1504	Argentina, 1250-1650
Alletralia	1.7025-1.71-4	Austria 28 - 29:
Frezit	31.65.32.65	Beigium 61, 64,
Finland	±.17-8.15	Brs. 11 35-40
Green	61.947-70.848	Cauada 2.11-2.21
Houg Kong	1.9875-9.0125	Denmark., 18.5-11.1
J188	163-159	Frage 9.50-9.60
Nuwait	0.538-0.54B	Germany 6.95-4.10
Jaixemb rg	62.00-62.10	Greene 69-74
Mainter	4.650-4.605	ˈltn] 1650-17.50
		I Jaruii 460-475
baudi Arabi	6.71-6.81	Netherland 425-455
Simple.	4.520-4.535	Norway 10.40-69
S. Airica	1.6871-1.7750	Pertugal 75-85
U.S		Spain 156-155
Lanada		Swit. 'land 5,80-5.70
UNI		Spain
U.S. cents.	89. ID 89. 13	Yugoslavia: 575-585

Rate given for Argentina is a free rate.

FORWARD RATES

+or-

+0.10 +0.05 +0.07 +0.10 +0.10 +0.05 +0.02 +0.14 +0.10 +0.10 +0.15 +0.27 +0.13 +0.13 +0.13

+8.23

+9,02

BRAZIL

Aust. S

Jan. 27 Year ago (approx.

Peb.			en. Fel		1-78 Low	Since Complet's	_	n (+1) 2k) 8 m (+1) 8	į.	/10/1/17 95.81 : 107.92	(6)2(78)	Indic	es and base date		8 (3)3 Se valu
81, 96. 98. 88.	97.79	98.01,	3.91 59. 12	112.52 (5:1-7)	26:81 17:2772	134.84 t 4.52 (11,1/16)((50,6,32) 125.65 4.40		nyist, E d 1964		809.1 : 818.5 (17/11) 80.6 : 95.2	i (10.3) 15.6	Standar S00-1,00 1 Exclu	rds and Poors -	-10 and d bas⊷d 1 400 lo	Toron on 1975 idustrial
	<u> </u>	b. 15	Peb. B	(S/Liff)	(17 <i>:2:</i> 78)	1(11.1/15r (1/6/32)	Hong Italy	Kong 41		10.06 425.17 10.06 425.17 171.6 62.58 73.71	, (29/9) 383.44 ([3/1/]8 54.90	20 Tr illi Beb SE L	ansport. (1) 5 kmn SE 31/12/63 (1/73 (11) Pas mmersbank Dec.	ydney (**) Co ts Bour	All On Penhada Se 196
	5.	.33	5.17	5.9	2	8.97	Japan	101 25	Lab :	.6/1/77 21.87 390.93 (29/9)	(22/12) 260,49 (24/11)	dam. Bank -3 Yew S	(ndustria) 1970 1/7/64 () 1111an E 4/1/68. (b) 5	(69) Ha 2/1/73. trails Th	ing Set (a) Toks mes 196
vield	8.		8.77	8.6		10.94 - 7.65	Singap	ore 21	0.20	70.23 271.68 15,2 <i>1</i> 1	242.28 2 (3.5)	industr	se. (d) Madrid w for 1978 only (a) 1/1/58. (j) 9 (vallable.	(e) \$	Stockhola
										. Iv	v: S P			82195 (814%
• • •	. ;	5	SHA			NFOR			Of	1 3 E	fective	rate	(at 1.9545)	71% (351%
PK Pop	Peb. 16	ST 45-80	ock	17 461e	Feb. 16	Stork	Feb. 17 SOI3	16 16	Kevi	dicek	Peh. 17	16 4078	Stock Woolwarth	17 17	16 1778
615g	t2 15%	Crane	Net	443a ∡61g -243a	44 2612 -418	Johnson Johnson Johnson Control, Joyalanum tur'p	563 2839 31 253	681g 2856 3056 2456	Reyn	obis Metals. olds K.J sop Merrell. well luter	26 . 5456 . 2012 . 3018	25 5334 21 3018	Writy Xerrox Lajaki Centth Ratio	16	445g 157g
3854 4 3854 4214	321g 241g 40 221g	Common Count-Wi	Certerfacti na Engine right	52 17	291g 417g 176g	Kalser Corp Kalser Aromini'm Kalser Industries Kalser Steel		28 43 ₂	Hove	Dutch	29 4 j	4914 . 201 ₈	U.S.Tress 4% [35] U.S. Tress 4% [375/] U.S. at Day http:	194 1813	194 814 6.50
3914 1938 1914	191 ₈	Dari II	riostries	. 25g -04g -31g 23	463g 7 463g 7 431g	nennevoti Neu McGee	#2 #2 404	22 401 ₂	Hyde	Logs r System rav Stores	115g 136g 364	131 ₈ 11 ₉₉ 133 ₁ : 63 ₄			•
3566 19 4458	5414 1918 2412 223	Delton	y inter-	53g -171g 465g	2578 1778 1c 50	Kidde Waster Kimbersey Clark. Koppers Kuali	4374 4374 2018 43	4756 4214 20 4258	St. K Sant	oe Minemu.) egis Paper Pe Inda	261 ₃ 271 ₅ 341 ₂	2738 2738	CANADA	Peb.	Feb.
234 4538 91 ₀ 4378	31a 91 ₂ 443a	Digital	Spanner Squip	12 395	1214 3919	Levi Stranss Lebby Ow. Food	, 67g 283 ₄ 2714	27 283 27	OZBE Nu.c	Invest t lute, t Brewing	41 _a 5 12î ₈ 663 ₄	4 -5 1514 0619	Abitthi Paper Agareo Bagie AlcanAsumining	636 4478	2018 9
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	Ahord (Fa. 20)	Fig. — 1.0.5 — 0.3 22.2 — 0.3 346 ÷ 1 80 — 0.1 71.1 — 0.3	24 1.22.5 3.44 22,	4.8 6.5 5.5 6.6	Arted	2,260 1,-24 1,750 1,158 49 2,3-5 6,000	+ or -70 -10 + 15 -3 -2 -25	60 118 90	4.2 6.4 7.9 7.7	Beckitt & Column J. U. Sleigh Southland Mining Froth (5 i) Western Mining (50 cents) Woodworths PARIS Price	10.77 10.20 11.68 10.95 11.13 11.64	-0.02 +0.01 -0.05	Free State Gedu President Brand President Steyn Stiffomen Welkom West Driefontein Western Holdings Western Deep AECI Anglo-Amer. Indi	OUSTRIA	25.50 . 17.13 . 13.25 . 4.87 . 24.39 . 30,58 . 18.00	-
	Abost (Fig. 20) Akzo (Fig. 20) A -em Buk, Fig. 20; A MEV (Fig. 10) Amrufank (Fig. 20) Bijentori	Fis. — 1,0.5 — 0.3 24.2 — 0.3 346 — 1 80 — 0.1 71.1 — 0.3 81.5 — 0.5	24 1.22.5 1.44 22,	4.8 6.5 5.5 6.6 5.6	Arted	1,-24 1,-24 1,750 1,158 59 2,3-5 6,000 2,440	-70 -10 +15 -2 +25 -20 -5	60 118 90 177 450	4.2 6.4 7.9 7.7 7.2	H. C. Sleigh. Southland Mining. Footh (St). Western Mining (50 cents) Woolworths	10.77 10.30 11.68 10.95 11.13 11.64	-0.02 +0.01 -0.05	President Brand President Brand President Steyn Stiffomen Westorn Holdings Western Holdings Western Deep AECI Anglo-Amer. Indu Barlow Rand CNA Investments	OUSTRIAL	25.50 . 17.13 . 13.25 . 4.67 . 21.30 . 30.50 . 18.00 . 18.00 . 2.93 . 2.93 . 2.93	
	Abost (F. 20) Akso (F. 20) A sen Bak F. 20; A sen Bak F. 20; Amey Ar. 10; Amodenk (F. 20; Bleatort	Fis. — 1,0.5 0.3 22.2 —0.3 346 ÷ 1 80 —0.1 71.1 —0.3 81.5 —0.5 118.3 —1.4	24 1.22.5 1.44 22,5 2.5 70	4.8 6.5 5.6 5.6 5.6	Artest	1,-24 1,-24 1,750 1,158 59 2,3-5 6,000 2,445 1,865	-70 -10 +15 -2 +25 -20 -5	60 118 90 177 450 170 150	4.2 6.4 7.9 7.7	Beckitt & Column H. C. Sleigh Southland Mining. Froth (Si). Western Mining (50 cents) Woodworths PARIS Feo. 20 Fru.	tu.77 t0.20 t1.68 t0.95 t1.13 t1.64	-0.02 +0.01 -0.05	Free State Gede President Brand President Steyn Stiffomen Welkom West Driefonteln Western Holdings Western Deep INT AECI Anglo-Amer. Indu Barlow Rand CNA Investments Currie Figance	USTRIA	25.50 . 17.13 . 13.25 . 4.87 . 21.30 . 30.50 . 18.00 . 2.93 . 2.93 . 2.435 . 21.25	
	Abord (Fr. 20) Alzon (Fr. 20) A sem Buk, Fl. 00 A sem Buk, Fl. 00 Amery (Fr. 10) Amery (F	Fis. — 1.0.5 0.3 24.2 -0.3 346 ÷1 80 -0.1 71.1 -0.3 81.5 -0.5 118.5 -1.4 67.2 +0.2 273 -1.4	24 122.5 1.444 22, 2.5 70 25 121	4.8 6.5 5.6 5.6 5.9 7.5	Artesi Lamb Bq. Brx. Lamb Bekert "B" C.B.R. Cemeut Cocsarii EBES. Biectrobei rabrique Nat G.B. Inno-Bm Severt Hotoken	2,260 1,-24 1,750 1,158 49 2,3-5 6,000 2,-43 1,865 1,250 2,565	-70 -10 +15 -2 -25 -20 -5 -15 -4 +15	60 118 90 177 450 170 150 180	4.2 6.4 7.9 7.7 7.0 0.9 6.5	H. C. Sleigh. Southland Mining. Foot 681. Western Mining (60 cents) Woodworths. PARIS Fro. 20 Frice Fra. Hente 44. Attique Qued't's: 518	10.77 10.20 11.68 10.95 11.13 11.64 11.64	-0.02 +0.01 -0.05	Free State Gedu President Brand President Steyn Stifformen Welkom West Driefonteln Western Holdings Western Deep AECI Anglo-Amer. Indte Barlow Rand CNA Investments Currie Finance De Beers Industry	DUSTRIA Strial	25.50 17.13 13.25 4.87 21.30 13.00 13.00 13.00 12.93 2.93 2.45 2.25 2.25 2.25 2.25 2.25	
	Abned (Fig. 2) Abned (Fig. 2) Alexo (Fig. 2) A sem Buh, Fig. 20 AMEV (Fig. 10) AMEV (Fig. 10) AMEV (Fig. 10) Bleastort Loza West mt Fig. dulum Tetternic Sispeter (Fig. 2) Sunma, V. Bearer	Fig. - 1.0.5 -0.3 22.2 -0.3 346 -1 80 -0.1 71.1 -0.3 91.5 -0.5 118.3 -1.4 67.2 +0.2 273 -1.5 159 +0.1	24 122.5 1.444 22.5 70 25 121 52.5	6.5 5.5 6.6 5.6 5.9 7.5 1.8 4.1	Artest Lamb By Brs. Lamb Bekert "B" U.H. H. Comeut Cocsarli BBPS Biectrobei shrique Nat G.B. Inno.Bm Sievent Hotoken Intercom Intercom.	2,260 1,-24 1,750 1,158 49 2,3-5 6,000 2,-45 1,250 2,555 1,795	-70 -10 +15 -2 +25 -25 -15 -14 +15 -10	60 118 90 177 450 170 150 170 142	4.2 6.4 7.9 7.7 7.2 7.0 6.5 6.5	Lange Price Pric	tu.77 t0.20 t1.68 t0.95 t1.13 t1.64	-0.02 +0.01 -0.05 -0.05	Free State Gede President Brand President Steyn Stiffomen Westorn Holdings Western Holdings Western Deep AECI Anglo-Amer. Inde Barlow Rand CNA Investments Currle Figance De Beers Industri Edgars Consolidati	OUSTRIA striai	25.30 17.15 13.25 4.83 21.30 30.54 13.00 13.00 14.25 2.65 2.65 2.65 2.65 2.65 2.65 2.65 2	
	Abost (Fi.20) Akzo (Fi.20) Akzo (Fi.20) Amey (Fi.10) Amey (Fi.10) Amey (Fi.10) Amey (Fi.10) Amey (Fi.10) Amey (Fi.10) Amey (Fi.20) By Meet Bispeter (Fi.20) Bustan, V. Bearer Burotom Tetrone	Fis. - 1.0.5 0.3 22.2 0.3 546	24 122.5 3.444 22, 70 25 121 52.5	6.5 5.6 5.6 5.9 7.5 1.8 4.1 5.6	Arbeit Lamb Bq. Hrs. Lamb Bekert "B" U.B.R. Comeut Coeserii EBES Sectrobe Abrique Nat G.B. Inno-Bm Sievaert Hotoken Intercom	1.750 1.750 1.158 49 2.3-5 6.000 2.443 1.865 1.250 2.565 1.795 6.400	-70 -10 +15 -25 -20 -5 -15 -4 +15 -10	60 118 90 177 450 170 150 170 142 265	4.2 6.4 7.9 7.7 7.2 7.0 6.5 7.9	H. C. Sleigh Southland Mining Southland Minin	10.77 10.20 11.68 10.95 11.13 11.64	-0.02 +0.01 -0.05 -0.05 -0.05 -0.05	Free State Gede President Brand President Steyn Stiffomen Westorn Holdings Western Holdings Western Deep AECI Anglo-Amer. Indu Barlow Rand CNA Investments Currie Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA	DUSTRIA strial	25.50 17.15 13.25 4.67 2.65 13.00 13.00 13.00 13.00 13.00 14.75 2.65 2.65 2.65 2.65 2.65 2.65 2.65 2.6	
	Abose (Fig. 20) Akso (Fig. 20) Akso (Fig. 20) Amos and (Fig. 20) Also (Fig. 20) Bisantor Hota West m(Fig. Bisantor Hota Hota Hota Bisantor Hot	Fig. - 1.0.5 -0.3 22.2 -0.3 346 +1 80 -0.1 71.1 -0.3 81.5 -0.5 118.5 -1.4 67.2 +0.2 273 159 +0.1 57.6 +0.1	24 122.5 1444 28; 25 70 25 121 52.5 54.1	4.8 6.5 6.6 5.6 7.5 1.8 4.1 5.6 5.9	Artesi Bq. Brx. Lamb Bekert "B" U.B.R. Cemeut Lockarii EBES Electrobes Fabrique Nat. G.B. Inno-Brn Sievaert Hotoken Intercom Kresietbunk La Boyne Beige.	Fr. 12,250 1,750 1,750 1,158 59 J 2,305 6,000 2,445 1,250 2,565 1,250 2,565 1,795 6,400 5,190	+ 37 -70 -10 +15 -2 -2 -25 -20 -5 -4 +15 -10 +10	60 118 90 177 430 170 130 180 170 142 265 300	4.2 6.4 7.9 7.7 7.2 7.0 6.6 7.9	Lecisit & Column Lecisit & Column Lecisit & Column Lecisit	10.77 10.20 11.68 10.95 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64	-0.02 +0.01 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05	Free State Gedu President Brand President Steyn Stelfomen Welkom Western Holdings Western Deep AECI Anglo-Amer. Inde Bartow Rand CNA Investments Currie Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Federale Volkshel	DUSTRIA strial al ed inv	25.50 17.13 13.25 14.55 14.55 13.30 13.30 13.30 13.30 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25	
	About (F)	Fig.	24 122,5 1,444 22,5 70 25 121 52,5 14,1	4.8 6.5 6.6 5.6 5.6 7.5 1.8 4.1 5.6 5.9	Artest Lamb Bekert B" U.B.R. Cemest. Coesserii EBES. Siectrobei Fabrique Nat. G.B. Inno-Bra Sievart. Hotoken Intercom Kredietbunk La Botale Beige. Fan Hotiling	Fr. 12,260 1,-24 1,158 499 2,3-5 6,400 2,443 1,865 1,795 6,400 2,440 2,440	-70 -10 +15 -2 -25 -25 -15 -15 -10 +15	50 118 90 177 430 170 150 170 142 250 250 5225	7.7 7.7 7.2 7.9 6.6 7.9 6.6 7.9	Secretar & Column Secretar & Column Secretar & Column Secretar & Secr	TU.77 10.20 11.68 10.95 11.13 11.64	-0.02 +0.01 -0.05 -0.05 -0.05 -0.05 -0.05	President Brand President Brand President Steyn Stiffomen Welkom West Driefontein Western Holdings Western Deep AECI Anglo-Anner. Indt Barlow Rand CUTTIE Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Federale Vollishel Grealermans Stor	DUSTRIA strialed Inv.	25.50 17.15 13.25 14.25 24.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35	
	About (Fi.20) Akzo (Fi.20) A - em Bhi Fi.00 AM EV (Fi.10) Amoudanh (Fi.20) Bishinter John West m(Fill) Binnin Tetternie Signiter (Fi.20) Shinn N. J. Bearer Burolom Tetternie Crist Broades (Fill) Reineken (Fill) Romovanni Fill)	Fig.	24 122.5 3:444 225 70 25 121 32.5 34.1 22 14	4.8 6.5 6.6 5.6 5.6 5.6 5.9 7.5 1.8 4.1 5.6 5.9 8.4	Arted Lamb By Brx. Lamb Bekert "B" U.B. R. Cemeut Coexarii EBES Biectrobei Arbrigue Nat G.B. Inno-Bm ipvaert Hotoker Intercom Bredietbank La Boyale Beige. Pan Hotting Pan Hotti	Fr. 12,250 1,-24 1,754 1,158 49 2,3-5 6,400 1,8-5 1,250 2,555 1,795 6,400 3,194 2,440 3,955	-70 -10 +15 +15 -2 -25 -20 -5 -15 -4 +15 -10	60 118 90 177 430 170 150 170 142 260 550 552 27	4.2 6.4 7.9 7.2 7.2 7.0 6.6 7.9 3.9	Lecisit & Column Lecisit & Column Lecisit & Column Lecisit	10.77 10.20 11.68 10.95 11.13 11.64 + ou Div Fra. 12.16 12.16 12.16 12.16 13.16 13.16 15.1.16 15.1.16 15.1.16 15.1.16 15.16 15.16 15.16 15.16 15.16 15.16 15.16 15.16 15.16 15.16 15.16 15.16 15.16 15.16	-0.02 +0.01 -0.05 -0.05 -0.05 -0.07 -0.07 -0.6 -0.2.6 -0.2.6 -0.2.8	Free State Gede President Brand President Steyn Stiffomen Weskom West Driefontein Western Holdings Western Holdings Western Deep AECI Anglo-Amer. Indu Barlow Rand CNA Investments Currie Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Federale Volkshel Guardian Assuran	DUSTRIA striai ai eegings .ee	25.50 17.15 13.25 14.25 14.25 13.05 14.05 14.05 15.05	
	Abnud (F)	Fig.	24 122.5 1.444 22.5 70 121 52.5 74.1 22 14	4.8 	Arted Lamb Bekert B" Lamb Bekert B" Lens Bekert B" Lens Bekert Bekert Bekert Bekertober Bekertober Bekertober Bekertober Bekertober Bekertober Bekertober Bekertober La Boyale Beige. Pan Hosting Petudina So Gen Banque So Gen Banque So Gen Banque So Gen Banque	Fr. 22,260 1,-24 1,754 1,158 2,345 6,400 2,445 1,255 1,795 6,400 3,194 3,955 1,955 1,955 1,955	-70 -10 +15 -2 +25 -20 -5 -15 -4 +15 -10 +10 +50 -5	60 118 90 177 430 170 130 170 142 260 502 5124 174	5 	PARIS Peo. 20 Price Pro. 30 Price	TU.77 10.20 11.68 10.95 11.13 11.64 + 11.64 + 12.11 - 12.11 - 12.61 - 12.61 - 12.61 - 13.64 - 13.64 - 13.66 - 14.66 - 14.66 - 15.66 - 15.66 - 15.66 - 15.66 - 15.66 - 15.66 - 15.66 - 15.66 - 15.66	-0.02 +0.01 -0.05	Free State Gede President Brand President Steyn Stiffomen Westorn Holdings Western Holdings Western Holdings Western Holdings Western Deep AECI Anglo-Amer. Indu Barlow Rand CNA Insettments Currie Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Federale Volkshel Greatermans Stor Greatermans Stor Greatermans Stor Greatermans Stor Greatermans Stor Lita	DUSTRIA striai ai ed Inv- esgings es	-25.50 -17.135 -13.25 -14.57 -14.57 -14.50 -14.5	
	About (Fi.20) Akzo (Fi.20) A - em Bhi Fi.00 AM EV (Fi.10) Amoudanh (Fi.20) Bishinter John West m(Fill) Binnin Tetternie Signiter (Fi.20) Shinn N. J. Bearer Burolom Tetternie Crist Broades (Fill) Reineken (Fill) Romovanni Fill)	Fig.	24 122.5 1.444 22.5 70 121 52.5 74.1 22 14	4.8 	Arted Lamb Bekert B" Lamb Bekert B" Lens Bekert B" Lens Bekert Bekert Bekert Bekertober Bekertober Bekertober Bekertober Bekertober Bekertober Bekertober Bekertober La Boyale Beige. Pan Hosting Petudina So Gen Banque So Gen Banque So Gen Banque So Gen Banque	Fr. 22,260 1,-24 1,754 1,158 2,345 6,400 2,445 1,255 1,795 6,400 3,194 3,955 1,955 1,955 1,955	-10 -10 -15 -2 -2 -25 -25 -15 -15 -10 +15 -10 +10	50 118 90 177 430 170 150 170 142 265 505 5225 174 168 140	6 -4.2 -4.2 -7.9 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7	PARIS Peo. 20 Price Peo. 20 Price Pro. 20 Price Pro. 318 Ar Liquid Aquitame 12.5 13.5 13.5 13.5 14.5 15.5 1	TU.77 TU.20 11.68 10.95 11.13 11.64	-0.02 +0.01 -0.05	Free State Gedu President Brand President Steyn Stilfomen Welkom West Driefonteln Western Holdings Western Deep AECI Anglo-Amer. Inde Bariow Rand CNA Investments Currie Fisance De Beers Industriedgars Consolidat Edgars Stores Ever Ready SA Federale Volkshel Greatermant Store Guardian Assuran Ruletts LTA McCarthy Rodwa	DUSTRIA strial al eed Inv.	- 25.50 - 17.125 - 13.25 - 4.87 - 4.87 - 14.50 - 14.50 - 14.50 - 2.65 - 2.45 - 2.45	
l	About (F)	Fig.	24 122.5 1-44 22, 70 25 121 52.5 24 14 10.28 10.10	4.8 	Arted Lamb Bekert B" Lamb Bekert B" Lens Bekert B" Lens Bekert Bekert Bekert Bekertober Bekertober Bekertober Bekertober Bekertober Bekertober Bekertober Bekertober La Boyale Beige. Pan Hosting Petudina So Gen Banque So Gen Banque So Gen Banque So Gen Banque	Fr. 22,260 1,-24 1,754 1,158 2,345 6,400 2,445 1,255 1,795 6,400 3,194 3,955 1,955 1,955 1,955	-10 -10 -15 -2 -2 -25 -25 -15 -15 -10 +15 -10 +10	Fr. het	6 4.2 4.2 6.4 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	PARIS Peo. 20 Frue Hand 4	TU.77 TU.20 11.68 10.95 11.13 11.64	-0.02 +0.01 -0.05	Free State Gede President Brand President Brand President Steyn Stiffomen Western Welkom Western Holdings Western Holdings Western Deep AECI Anglo-Amer. Indu Barlow Rand CNA Investments Currie Figance De Beers Industri Edgars Stores Industri Edgars Medgars Stores Industri Edgars Rodwa NetGarthy Rodwa NetBank	DUSTRIA striai al ed Inv. esgings es		
l	Abose (Fig. 20) Aksos (Fig. 20) Aksos (Fig. 20) As em Buh, Fig. 20 AMEV (F. 10) Aksos (Fig. 20) Bijenkori Hota West m(Fig. Bijenkori Hota West m(Fig. Bijenkori Hota West m(Fig. Buntan, V. Bearer BuroCom Tel Fig. 20; Bintan, V. Bearer BuroCom Tel Fig. 20; Reineken (Fig. 20) Hota oponensi Fig. 40 Hota oponensi Fig. 40 LH.C. Hoisana kt.M. (Fig. 10) Int. Muster (130) Maantan (Fig.)	Fig.	24 122.5 1-44 22.5 70 25 121 52.5 14.1 22 14 10 10	4.8 6.5 5.6 5.6 5.9 7.5 1.8 4.1 5.6 5.9 5.4 8.4 7.0	Arted Lamb Bekert "B" U.B.R. Cemeut Coexarii Ebib Ekertobei Ebib Ekertobei Ebib Ekertobei Ebib Ekertobei Ebib Ekertobei Ebib Ekertobei Ekertobei Eredietbank Eredietbank Eredietbank Eredietbank Ekertobei Ebip. Ebib So. Gen Banque So. Gen Banque So. Gen Belgue So. Gen Belgue Fraction Elget Fraction Elget Eraction Elget Eraction Elget Eraction Elget Eraction Elget	Fr. 22,250 11,224 11,754 11,758 2,3-5 6,000 2,443 11,855 11,855 11,795 6,400 3,191 2,440 3,955 4,949 4,949 4,970	-70 -10 +15 -2 +25 -25 -15 -10 +15 -10 +10 +50 +10 -40	Fr. Net 118 90 177 450 170 150 170 142 250 174 144 255 174 145 145 158 168	6.4 4.2 4.6,4 7.9 7.7 7.7 7.2 6.5 6.6 7.9 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	Heristic & Column Heristic & Column Heristic He	TU.77 TU.20 11.68 10.95 11.13 11.64	-0.02 +0.01 -0.05	Free State Gedu Freesident Brand President Brand President Steyn Stilfomean Welkom West Driefontein Western Holdings Western Holdings Western Deep AECI Anglo-Amer. Inde Barlow Rand CNA Investments Currie Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Federale Volkshel Greatermants Stor Guardian Assuran Huletts LTA McCarthy Rodus; NedBank OK Bazzars	DUSTRIA striai al ed Inv. esgings es	. 17.13 . 17.125 . 13.25 . 4.57 . 4.57 . 13.05 . 13.05 . 13.05 . 13.05 . 13.05 . 13.05 . 14.57 . 13.05 . 14.57 . 14	
	About (Fig. 2) About (Fig. 2) Also (Fig. 2) Blentor Blen	Fig.	24 122.5 1444 225 226 121.5 24.1 22 14 10.28 10.4 10.4 10.4 46.5	4.8 6.5 6.6 5.6 5.6 7.5 1.8 4.6 5.9 3.4 7.0 9.8 9.8 9.8 9.8	Artest Lamb BG, Hrs. Lamb Bekert "B" C.B. R. Cemest. Coesserii EBES- BES- BES- BES- BES- BES- BES- BES	2,250 1,-24 1,-754 1,-754 1,-754 1,-754 1,-755 5,-90 1,-845 1,-795 6,400 2,440 3,955 1,-950 2,440 2,440 2,945 1,950 2,493 4,572	-70 -10 +15 -2 -25 -25 -15 -10 +10 -5 -10 -41 -50 -5 -10 -43 -24	Fr. Net 118 90 177 450 170 150 170 142 250 174 144 255 174 145 145 158 168	6.4.2 6.4.7.9 7.7.2 7.2.0 6.6.5 6.6.7.9 8.0.0 8.0 8	PARIS Peo. 20 Price Fre. 20 Price Fre. 20 Price Fre. 2118 Arr Liquid. 246 Arr	TU.77 TU.20 11.68 10.95 11.13 11.64 + at Div. - Fra 2 21.16 - 23 21.6 - 3 21.6 - 4 3 5-2 - 1 12 - 2 4 6.5	-0.02 +0.01 -0.05 -0.05 -0.05 -0.07 -0.6 6.7 -2.6 6.2 10.8 4.7 9.7 7.1 1.9	Free State Gedu President Brand President Steyn Stilfomen Welkom West Driefontein Western Holdings Western Deep AECI Anglo-Anner. Indt Barlow Rand CUrrie Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Federale Vollishel Greatermans Stor Guardian Assuran Ruletts LTA McCarthy Rodwa: NedBank OK Bazaars Premier Milling Premier Milling Premier Milling	NUSTRIA Strial al estings estings estings (SA)	. 25.16 . 13.125 . 13	
	Abost (F)	Fig.	24 122.5 1444 225 226 121.5 24.1 22 14 10.28 10.4 10.4 10.4 46.5	4.8 6.5 6.6 5.6 5.6 7.5 1.8 4.6 5.9 3.4 7.0 9.8 9.8 9.8 9.8	Arted	22,250 11,24 11,752 11,758 23,55 6,400 21,44 11,865 21,795 6,400 21,795 6,400 21,795 6,400 21,940 22,440 23,945 24	-70 -10 +15 -2 +25 -25 -15 -10 +15 -10 +10 +50 +10 -40 -40 -40 -40 -40 -40 -40 -40 -40 -4	Fr. Net 100 10	6 4.2 4.2 4.6,4 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.	Heristic & Column Heristic & Column Heristic He	TU.77 10.20 11.68 10.95 11.13 11.64	0.05 Yin. 6 0.05 7.6 2.6 0.2 10.8 4.7 7.1 1.9 10.0 92.3	Free State Gedu Fresident Brand President Brand President Steyn Stiffomean Welkom West Driefonteln Western Holdings Western Holdings Western Deep AECI Anglo-Amer. Indu Barlow Rand CNA Investments Currie Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Heady SA Federale Volkshel Greatermans Stor Guardian Assuran Ruletts LTA MeCarthy Rodwa: NedBank OK Bazzars Premier MUDing Pretoria Cement	DUSTRIA striai ed Inv- esgings es	. 17.13 . 17.13 . 13.25 . 4.87 . 4.87 . 13.50 . 13.50 . 13.50 . 13.50 . 13.50 . 13.50 . 14.57 . 14.57 . 13.50 . 14.57 . 14.	
	Abned (F)	Fig.	24 225 326 326 326 326 326 326 326 327 14 10 46.2 20	\$ 4.8 -5.5 5.6 5.6 5.9 1.8 4.1 5.9 5.4 8.4 7.0 9.5 4.7 7.0	Artest Lamb BG, Hrs. Lamb Bekert "B" C.B. R. Cemest. Coesserii EBES- BES- BES- BES- BES- BES- BES- BES	22,250 11,24 11,752 11,758 23,55 6,400 21,44 11,865 21,795 6,400 21,795 6,400 21,795 6,400 21,940 22,440 23,945 24	-70 -10 +15 -2 -25 -25 -415 -10 +15 -10 +10 -410 -410 -410 -410 -410 -410 -410 -4	Fr. Net 118 90 177 450 170 150 170 142 250 174 144 255 174 145 145 158 168	6 4.2 4.2 4.6,4 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.	PARIS PARIS Peo. 20 Price Pro. 20 Price P	TU.77 TO.20 11.68 10.95 11.13 11.64	-0.02 +0.01 -0.03	Free State Gedu President Brand President Steyn Stilfomen Welkom West Driefontein Western Holdings Western Holdings Western Holdings Western Barios Rapd CNA Investments Currie Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Guardian Assuran Ruletts LTA McCarchy Rodwa NedBank OK Bazzars Premier Muling Pretoria Cement Protes Pretoria Cement	DUSTRIA Strial al ed Inv-	. 25.30 . 13.25 . 13.25 . 13.25 . 13.25 . 13.25 . 13.20 . 13.2	
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	Abnud (F)	Fig.	24 1244 225 26 26 27 26 27 27 28 27 28 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	4.8 6.5 5.6 5.6 5.6 7.5 1.8 7.0 9.8 4.3 7.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Artest	2.260 1.754 1.158 2.3-5 6.400 2.3-5 6.400 2.3-5 6.400 2.3-5 6.400 2.490 3.495 3.495 1.960 5.493 4.570 7.060 1.350 1.350	+ or - 70 -10 -10 +15 -2 -2 -5 -15 -4 +15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Fr., \(\lambda\) \	6 24.49 77.70 77.70 8.66.9 77.70 8.66.9 77.70 8.66.9 8 8.66.9 8 8.66.9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Heckitt & Columan Heckitt & Columan Heckitt & Columan Heckitt & Heckitt Heck	TU.77 10.20 11.68 10.95 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13	-0.02 -0.03 -0	Free State Gede Free State Gede Fresident Brand President Brand President Steyn Stilfomen Welkom Western Holdings Western Holdings Western Holdings Gurle Flaance De Beers Industri Edgars Consolidat Edgars Stores Ever Heady SA Federale Volkshel Gradermans Stor Guardian Assuran Holetts LTA McCarthy Rodwa NedBank OK Bazzars Premier Millings Premier Millings Premier Molings Rand Mines Prop Rento Rand Mines Prop Rento Rand Mines Prop Rento Rand Mines Prop Rento Sage Holdings C. G. Smuth Sugar Sage Roldings C. G. Smuth Sugar Sorec SA Broweries Tiger Oats and Ni Unisec	DUSTRIA SITIAL AND CONTROL A	- 25.50 - 17.12 - 13.25 - 13.25 - 13.25 - 13.25 - 13.25 - 13.20 - 13.2	79
	About (F)	Fig.	24 1244 225 26 26 27 26 27 27 28 27 28 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	4.8 6.5 6.6 6.6 7.5 4.1 9.8 9.8 4.3 7.0 9.8 4.3 7.1 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	Arbeil Arbeil Arbeil Arbeil Arbeil Arbeil Arbeil Bekert Bekert	2,260 11,-24 1,158 49,1 2,3-5 6,400 2,565 1,280 3,565 1,280 3,955 4,940 3,955 4,940 922 4,40 923 4,570 923 1,350 1,350	-70 -10 -10 -10 -12 -20 -25 -20 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Fr., Aet 60 112 120 12	6 24,49 77,70,55 67,9 77,20,55 67,9 67,9 67,9 67,9 67,9 67,9 67,9 67,9	PARIS Peo. 20 Price Peo. 20 Price Peo. 20 Price Peo. 20 Price	TU.77 TU.20 11.68 10.95 11.13 11.64	0.03 VIII. 6.7 6.7 6.7 7.1 10.0 22.3 14.7 11.7 22.3 14.7 11.7 22.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	Free State Gedu Freeslent Brand President Brand President Steyn Stilfomean Welkom Western Holdings Western Holdings Western Holdings Western Beep AECI Anglo-Amer. Indu Bariow Rand CNA Investments Currie Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Federale Volkshel Greatermants Stor Guardian Assuran Holetts LTA McClarthy Rodwa NedBank OK Bazzars Premier Milling Prettoria Cement Protea Holdings Rand Mines Prop Reuthrandt Group Retto Sage Holdings C. G. Smuth Sugar Sage Holdings C. G. Smuth Sugar Sage Toger SA Broweries Tiger Oats and Ni Unisec Securities I (Discour	DUSTRIA SITIAL AND CONTROL A	- 25.50 - 17.12 - 13.25 - 13.25 - 13.25 - 13.25 - 13.25 - 13.20 - 13.2	79
	Abned (F)	Fig.	24- 122.5.4.4.4.2.5.1.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2	4.8 6.5 5.6 5.6 5.6 7.5 1.8 1.5 7.0 9.8 4.3 7.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Artest Bq. Hrs. Lamb Bekert B" U.B.R. Cement Coesarii BBES. BES. R. Lemont BBES. BES. R. Lemont BBES. BES. R. Lemont BBES. Best Coesarii BBES. Best Coesarii BBES. Best Coesarii BBES. Best Cement Best Cement BBS. BES. BEST CEMENT BBS. BEST CEMENT BBS. BEST CEMENT BBS. BEST CEMENT BS. BEST CEMENT	2,260 11,764 11,764 11,158 494 2,345 6,400 2,565 11,855 1,795 6,400 2,194 2,440 1,950 2,440 1,950 1,950 1,350 1,350 1,350 1,36	+ or - 70 -10 -10 +15 -2 -2 -5 -15 -4 +15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Fr., \(\lambda\) \	6 24,49 77,70,55 67,9 77,20,55 67,9 67,9 67,9 67,9 67,9 67,9 67,9 67,9	Secretary Column Secretary Secreta	10.77 10.20 11.68 10.95 11.18 11.64 11.18 11.64 11.18 11.64 11.18 11.64 11.18 11.64 11.18 11.64 11.18 11.64 11.18	0.03 Xi 5 0.03 Xi 5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	Free State Gedu Fresident Brand President Brand President Steyn Steyn Steyn Welkom West Driefonteln Western Holdings Western Holdings Western Deep AECI Anglo Amer. Inde Barlow Rand CNA Investments Currie Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Federale Volkshel Gwalermants Stor Guardian Assuran Holletts LTA McClarthy Rodwa NedBank OK Bazzars Premier Milling Prettoria Cement Protea Holdings Rand Mines Prop Rembrandt Group Retto Sage Holdings C. G. Smuth Sugar Sorec SA Breweries Theer Oats and Milnise Securities I (Discour	DUSTRIA BUTTRIA all ections continue (SA) continue (SA) continue co	17.15.16 13.25 13.25 13.25 13.25 13.25 13.20 13.	79
	About (F)	Fig.	24 122.5 1.444 2.5 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	4.8 6.5 5.6 5.6 5.6 7.5 1.8 1.5 7.0 9.8 4.3 7.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Artest	1.2260 1241 1.158 2.3-5 6.400 2.440 1.250 2.3-555 6.400 2.440 2.3-555 6.400 2.494 2.3-56 6.400 2.494 1.950 2.495 1.950 1.350 1.260 1.350 1.350 1.350 1.350 1.350 1.350 1.350 1.350 1.350 1.350 1.350 1.350 1.350 1.350 1.350	+ 07 -70 -10 +15 -20 -5 -15 -4 -10 +15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Fr. Aet 1 100 1177 1450 1770 1450 1770 1450 1770 1450 1770 1450 1770 1452 255 150 100 100 100 100 100 100 100 100 1	6 - 24.4 44.4 77.7 77.2 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	Secretary Column Secretary Secreta	10.77 10.20 11.68 10.95 11.18 11.64 11.18 11.64 11.18 11.64 11.18 11.64 11.18 11.64 11.18 11.64 11.18 11.64 11.18	0.03 2.03	Free State Gedu Fresident Brand President Brand President Steyn Stilfomen Welkom Western Holdings Western Holdings Western Holdings Western Brand CNA Investments Currie Fibance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Frederale Volkshel Greatermant Store Guardian Assuran Ruletts LTA McCarthy Rodwa NedBank OK Bazarts Premier Milling Prettoria Cement Protes Rand Mines Prop Rento Sage Holdings C. G. Smuth Sugar Sorec SA Broweries Ther Oats and Ni Unisec Securities SPAIN Pebruary 17	DUSTRIA SITIAL ATTENDED INV. BERTINES CONTROL CONTROL ATTENDED ATTENDE ATTENDED ATTENDE	15.16 17.15 13.25 13.25 13.25 13.25 13.00 13	79
	Abned (F)	Fig.	24- 122.5.4.4.4.2.5.1.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2	4.8 6.5 5.6 5.6 5.6 7.5 1.8 1.5 7.0 9.8 4.3 7.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Arbeid Big. Hrs. Lamb Bekert B' U.B.R. Cemeut. Coesarii EBES. Estectrobei Fabrique Nat. G.B. Inno-Bri Stectrobei Fabrique Nat. Hotoken Intercom. Eredietbunk La Botale Beige. Fan Hotsing Fetudius. So Gen Banque. Son Gen Banque. Son Gen Beigione Sonway Fraction Elect. UCB Gr Mm. (1/10). Viellie Montagne SWITZERLANI Feb. 20 Aumminium BBO A' Cha Gelgy(Fr. US) Do. Pr. Certs. Do. Reg. Credit Shiftses. Bleet rowett. Fischer (George). Hoofman Pt. Certs.	2.260 1., 24 1.158 2.3-5 6., 44 2.3-5 6., 44 2.3-5 6., 44 2.3-5 6.400 3.44 3.795 6.400 3.495 3.4	+ or - 70 -10 -10 -10 -15 -2 -2 -5 -15 -4 +15 -20 -5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Fr., \(\lambda\) \	6 24.49 77.70.9 66.7.9 66.7.9 66.7.9 66.7.8	Beckitt & Columan	TU.77 TU.20 11.68 10.95 11.18 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13	0.03 Yi	Free State Gedu Freeslent Brand President Brand President Steyn Stilfomen Welkom Western Holdings Western Holdings Western Holdings Western Holdings Western Barlos Barlos Rapd CNA Investments Currie Fibance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Frederale Volkshel Greatermant Store Guardian Assuran Ruletts LTA McCarthy Rodwa NedBank OK Bazars Premier Milling Pretoria Cement Protes Premier Milling Pretoria Gement Protes Sage Holdings C. G. Smuth Sugar Sorec Sage Rodsies C. G. Smuth Sugar Sorec SA Breweries Theer Oats and Millinsee Securities (Discour	DUSTRIA Strial al ed Inv. essings essings essings essings to GSAN erties Rand Strial	15.16 17.15 13.25 13.25 13.25 13.00 13.00 13.00 13.00 13.00 11.75	79
	Abned (F)	Fig.	24- 122.5.4.4.4.2.5.1.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2	4.8 6.5 6.6 6.6 7.5 8 4.1 9.8 9.8 4.3 7.0 9.8 4.3 7.1 9.8 9.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	Arbeit Big. Hrs. Lamb Bekert B" U.B.R. Cemeut Cockerii Big. R. Cemeut Cockerii BBES Bectrobei Bectrobei Bretrobei Bretrobei Bretrobei Bretrobei Bretrobei Bretrobei Bretrobei Bectrobei Bectrobei Bertrobei Bectrobei Be	2,260 11,764 1,158 494 2,344 2,565 1,865 1,256 6,400 2,194 2,440 3,955 4,949 4,570 9,706 1,350 1,350 1,260 1	-70 -10 -10 -10 -12 -20 -25 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Fr. Act Sec. Act A	6 24.4.4.7.0.9.6.6.7.9.3.0.0.6.4.2.9.3.2.7.4.4.2.9.3.2.2.9.3.2.7.4.4.2.9.3.2.9.3.2.7.4.4.2.9.3.2.9.3.2.7.4.4.2.9.3.2.9.3.2.9.3.2.9.3.2.9.3.2.9.3.2.9.3.2.9.3.2.9.3.2.9.3.2.9.3.2.9.0.0.6.4.2.9.3.2.9.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	Beckitt & Columan	TU.77 TU.20 11.68 10.95 11.18 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13	0.03 Xi 5 0.03 Xi 5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	Free State Gedu Freeslent Brand President Brand President Steyn Stilfomean Welkom Western Holdings Western Holdings Western Holdings Western Holdings Gurtle Finance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Federale Volkshel Greatermants Store Ever Ready SA Federale Volkshel Greatermants Store Guardian Assuran Holetts LTA McClarthy Rodwa NedBank OK Bazzars Premier Milling Prettoria Cement Protea Holdings Rand Mines Prop Rentro Sage Holdings C. G. Smuth Sugar Specurities Winisec Securities I (Discour	DUSTRIA BUTTALA BUT	13.15 13.15 13.15 13.15 13.15 13.15 13.15 13.16	79
	Abned (F)	Fig.	24- 122.5.4.4.4.2.5.1.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2.6.2	4.8 -6.5 -6.6 -6.6 -6.6 -7.5 -1.5 -7.0 -9.8 -4.3 -7.0 -9.8 -7.4 -9.8 -9.8 -9.8 -9.8 -9.8 -9.8 -9.8 -9.8	Arbeid Big. Hrs. Lamb Bekert B' U.B.R. Cemeut. Coesarii EBES. Estectrobei Fabrique Nat. G.B. Inno-Bri Stectrobei Fabrique Nat. Hotoken Intercom. Eredietbunk La Botale Beige. Fan Hotsing Fetudius. So Gen Banque. Son Gen Banque. Son Gen Beigione Sonway Fraction Elect. UCB Gr Mm. (1/10). Viellie Montagne SWITZERLANI Feb. 20 Aumminium BBO A' Cha Gelgy(Fr. US) Do. Pr. Certs. Do. Reg. Credit Shiftses. Bleet rowett. Fischer (George). Hoofman Pt. Certs.	2.260 1.754 1.158 2.3-5 6.400 2.440 3.955 6.400 3.955 6.400 3.955 6.400 3.955 1.950 2.493 4.952 7050 1.740 1.260 2.493 1.950 2.493 1.950 2.493 1.950 2.493 1.950 2.493 1.950 8.900 8	+ or - 70 -10 -10 -10 -15 -2 -2 -5 -15 -4 +15 -20 -5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Fr. \(\lambda\) \(6 246,49 7770,956,69 7770,956,69 7770,956,69 7770,956,69 7770,956,69 7770,956,69 7770,956,69 7770,956,69 7770,956,69 7770,956,69	Heckett & Columan Heckett & Columan Heckett & Columan Heckett & Heckett Heck	TU.77 TU.20 11.68 10.95 11.18 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13 11.64 11.13	0.03 Yi. 6.7 6.7 6.7 6.7 10.0 10.0 11.0 11.7 12.5 14.2 14.7 14.7 14.7 14.7 14.7 16.7	Free State Gedu Freeslent Brand President Brand President Steyn Stilfomen Welkom Western Holdings Western Holdings Western Holdings Western Holdings Western Barlos Barlos Rapd CNA Investments Currie Fibance De Beers Industri Edgars Consolidat Edgars Stores Ever Ready SA Frederale Volkshel Greatermant Store Guardian Assuran Ruletts LTA McCarthy Rodwa NedBank OK Bazars Premier Milling Pretoria Cement Protes Premier Milling Pretoria Gement Protes Sage Holdings C. G. Smuth Sugar Sorec Sage Rodsies C. G. Smuth Sugar Sorec SA Breweries Theer Oats and Millinsee Securities (Discour	DUSTRIA SITIAL AND INC. CELLINES CELL	15.16 17.15 13.25 13.25 13.25 13.00 13.00 13.00 13.00 13.00 11.75	79

Gains abroad support Saint-Gobain Alfa-Laval | AEG-Telefunken improving estimates

BY DAYID CURRY

France, a performance blamed squarely by the group's chairman, M. Roger Martin, on price

Quoting chapter and verse, M. Martin, whose group has the unbappy distinction of leading the list of nationalised candidates if C the Left wins next month's General Election, said that in the cast iron pipe sector alone the company could sell at prices 85 per cent. higher in Germany than in France, 50 per cent. higher in the U.S., and 35 per cent. higher in the U.K.

Its paper-making subsidiary, La Cellulose du Pin. with Frs.Som. (\$16.6m.) or so of losses in 1977 had lost Frs.446m. in sales over six years because of the artificial blocking of French paper prices the international price

STRONG GROWTH overseas by (86.6bn.) and net profits advance of successive. Governments to this sector some 75 per cent. of

the leading French private coming by 26 per cent to Frs.599m, return to a genuine market the activity was in France, pany. Saint-Gobain-Pont-a-Mous (\$124m.). son, last year compensated for a French companies accounted no fewer than 13 of the 31 cate which accounts for this activity uniformly dismal performance in for 49 per cent. of sales, 25 per gories of products made in was in deficit in 1977 for the first

.		Fr	IMBUI	 n(4)		
	SAL			-FLOW		MENT
Group	1977 31.8	1976 28.5	1977 2.146	1976 1.827	1977 2.123	1976 1.687
Construction equipment	13.39	11.51	1.41	1.07	1.25	0.870
Piping and engineering	5.36	4.94	0.304	0.341	0.335	0.277
Glass packaging	2.68	2.28	0.240	0.161	0.148	0.094
Paper packaging	2.62	2.557	-0.020	+0.037	0.155	0.238
Refractery products	0.794	0.739	0.047	0.047	0.048	0.030
Contracting and services	3.96	3.75	0.074	0.153	6.128	0.126

The sales are those of integrated companies only.

level.

"The profitability of our cent of cash flow, and only 6 per french operations is decisively cent of net profits.

In contrast, Germany accounted Brazil and the U.S. there was operations, and this gap is getting for 19 per cent, of sales and 17 nothing but black ink, worse with time." M. Martin per cent, of net profits, while The group tradition worse with time." M. Martin per cent, of net profits, while The group traditionally has news for 1978. He said the year commented, in introducing the figures for the U.S. were 13 four basic activities: fits glass; looked very much like a continuation of 1977, and dismissed hopes

show group sales up by 10 per pectively.

cement: and cast iron pipes. Only of a sustained improvement cent., allowing for monetary. Making one of his by now the latter raused serious anxieties although he thought that turn movements and compensating for familiar attacks on the refusal and it was no coincidence that in over would rise to Frs35bn.

PARIS, Feb 20.

economy, M. Martin added that In fact. Pont-a-Mousson SA: time since 1946, suffering a 20 per cent, cut in production over

At the operating level, profits were Frslbn., against Frs928m., representing 3.2 per cent. of sales, against 3.3 per cent. for the previous year. Operating profit, suffering from the conversion into francs represented 1.9 per cent of sales, well below the pre-depression levels of 3.9 per cent. in 1973 and 3.4 per cent. the following year. Similarly cash flow as a percentage of sales, at 6.7 per cent, failed to come close to the 9 per cent. of 1973 or the S.1 per cent. of 1974.

M. Martin commented that as 0.051 a rule of thumb, investments orders at the end of the year exceeded the level of a year tended to be in proportion to sales in each area. In fact, ir overseas investments accounted for all but Frs808m of the Frs2.12bn, invested. In terms of sector, construction tool the lion's share with Frs1.26bn.

M. Martin had no re-assuring

BY JONATHAN CARR

Apparently as part of this restructuring. AEG-Telefunken reveals that at the turn of 1977-78 it gave up its 20 per cent. stake in Industrie A. Zanussi,

The net amount of the financial income and costs—includ-ing exchange differences for the group has improved by approximately Kr.25m. to a surplus of Kr.15m. The Board recommends an unchanged dividend of Kr.5 per

EARNINGS of AEG-Telefunken, on the construction of nuclear in domestic orders to DM8.18 West Germany's second largest power stations and the cost of and a fall of 13 per cent.

West Germany's second largest power stations and the cost of and a fall of 13 per cent electricals concern, improved last year and are expected to do sults of which would only show foreign again in 1978. But share holders who have long received up fully in the medium term. deceptive. The subsidiary Again of one this year either.

This emerges from a letter to shareholders covering developments last year and the future cent. of turnover now comes abroad—against laguored, then the 1977 foreign and the future cent. In 1976.

This emerges from a letter to counteracted by a rise of 19 per with a result boosted by a cent. of turnover now comes if that single order cent. of turnover now comes if that single order further consolidation and telestructuring in a concern which has fought its way back to profit—based on a rise of 10 per cent. cent.

MAN-VW deal approve

stake in Industrie A. Zanussi. By LESLE COLITT

the large Italian manufacturer of electrical household application ances. AEG said it made use of its contractural rights to return the stake, which it has held since 1974. It gave no further details.

The company does not yet specify by how much earnings improved against 1976, when AEG-Telefunken recorded net profits of DM397m, enabling it to pay into its pensions fund after two barren years. But it did describe the overall result as still unsatisfactory. It was adversely affected by, among other things, the continued delay offering a full range of trucks in sales organisation.

BY LESLE COLITT

BERLIN, Feb. 22

SERMANY'S Cartel addition to Daimler-Berix in vector (Fiat and Magirus-Debit Invector (F

Abitibi helped

EUROBONDS

Dealers nervous on

behaved strongly, although they; were by no means as weak as some other new issues of the last few months. Kidder Peabody, the lead manager, said it quoted Avco at 981 bid through mos of the day, baving started a bit higher, as against a par issue price. However, reports other dealers suggested that the bid price ranged considerably lower elsewhere in the

Warburgs said it quoted the

by some weakening in the afterruling had initially been made
by the bank and by its former
announcement to-day is a

owner, the Swiss shoe concern

DM200m, offering for Venezuela C. F. Bally AG, and subsequently
kats AG.

Last year, the bank was first National Westminster. Bank of
sold to C.F. Bally—then itself
owner, the Swiss shoe concern
owner, the Swiss shoe concern
by Syndicontrolled by Rey — and subsequently repurchased by Syndibalance, at 85m. each. The terms are expected to in-only by the bank. The Overseas clude a ten-year final maturity Development Bank will now have

MEDIUM TERM CREDITS

\$800m. for Mexican oil group

with the last one.

Neither the Avo nor the or state guaranteed has in the presided by Lloyds Bank Inter-Montreal, Canadian Imperial Hitachi bonds, which started past 10 months marked an impact of other Bank of Commerce, Industrial trading for the first time, provement in terms compared banks have been alloted tasks. Bank of Japan, Bankers Trust.

The United States of Mexico facturers Hanover act as co-can Bank, paid a spread of 14 per cent, agents while Cilicorp will be refor seven-year money last autumn sponsible for syndication in the

Former Bally bank fails

changed bands several times in controlled.

A wholly owned subsidiary of

Spillers Limited

has been merged into

Modern Maid Food Products, Inc.

The undersigned assisted

Spillers Limited

in the evaluation of this merger.

Corporate Financial Counseling Department

One-Wall Street, New York, New York 10015

ASUAG

A Swiss Industrial Group

has acquired

Centre Engineering, Inc.

The undersigned acted as financial advisor to

ASUAG

New York Bank

Corporate Financial Counseling Department

One Wall Street, New York, New York 10015

Irving Trust - A Charter

Company

New York Bank

Irving Trust A Charter

Company

Hitachi bonds at 98; bid at the THE SWISS Federal Court has recent rears and in May, 1975, close again lower than earlier upheld a judgment of the court, was bought by the Zurich holding

Last year, the bank was first kats AG.

The banking commission's decision to withdraw the ODB's

Bank of America and Manu- Chemical Bank, European Ameri-

A five year revolving credit AMERICAN QUARTERLIES while Mexicana del Cobre, with U.S.; Bank of Tokyo will be of \$100m, for Istituto Mobiliare a state guarantee, paid a spread responsible for syndication in Italiano, the Italian industrial of 11 per cent, for the first five Asia while Westdeutsche Landes lending institution, was signed of 11 per cent, for the first five Asia while westdebusche Landes last Friday. The facility, which years rising to 11 per cent, for bank will in Europe; Swiss Bank last Friday. The facility, which converts after five years into a three-year term loan of decreasing amount, was provided at a margin of 14 per cent over interbank rates for the first two years Revenue 1.0bn. 910.0m. and at 11 per cent above thereafter.

The syndicate was co-ordinated close again lower than earlier in the day. The market was well below this, however. This issue had been price dat 99!.

In the D-Mark sector, a strong and active morning was followed by Geneva. An Rey.

THE SWISS Federal Court has recent years and in may, 1875. The syndicate was co-ordinated by First Boston (Europe) and by Federal Louden by Federal Loude darine midiand Revenue Twelve co-managers took up the Net profits

STERLING RONDS

FLOATING RATE NOTES

NORTH AMERICAN NEWS

Goldman Sachs backs rates lift by dollar

maintained

STOCKHOLM, Feb. 20.

THE GROUP pre-tax profits of

Alfa-Laval, the Swedish dairy, farm equipment and industrial

separator concern, are esti-mated at about Kr.305m.

Kr.303m. for the previous year,

according to the preliminary report for last year. In pre-

vious years "calculated depre-ciation" was applied. instead

of financial depreciation. The

change means that the 1977 profit was increased by about

Invoiced sales for the group

increased by 11 per cent. to about Kr.4.2bn. (\$903m.)

during 1977 and the backlog of

profits

By John Walker

By Mary Campbell

THE SITARP (all of the dullar on the vital support of the first time of forces and a warange and

255.2m. 213.4m.

488.6m. 437.4m.

0.77

3.46

CROWN CORK AND SEAL

Net profits 11.9m.

Net profits 53.8m.

Net per spare...

Net per share...

Revenue

THE ATTEMPT by several U.S. sions in May, 1975, has sliced adequately reflect the scope and ABITIBL PAPER Company brokerage firms to boost their heavily into Wall Street's quality of services rendered are the premium on conversion commission revenue has been revenues and helped the closure "essential to the preservation of U.S. dollar into Canadian and riven the vital support of Cold, of some firms and the marrier bid could be preservation of U.S. dollar into Canadian and the U.S. dollar into Canadian

UNION CARBIDE

Net per share...

4:05 or \$1.68 per share

Revenue .

Revenue

Net profits†108.0m. 105.0m.

Net per share... †1.67

WESTINGHOUSE CANADA

right or applicable for all trans- position could well encourage actions." The firm emphasised the industry's leader, Merrill-

414.0m. 394.0m.

5.08

1.5bn.

10.66

acquisition of

FRUEHAUF CORP.

Net per share...

2.84 Ner per share...

Revenue 1.6bn. Net profits 61.0m.

RELIANCE GROUP

† Restated for

Net profits 20.0m. 15.0m.

Revenue 218.0m. †193.0m.

23.6m. Reliable Electric on pooling of Net profits

Revenue

conversion NEW YORK, Feb. 20.

Eli Lilly sues. pharmacies

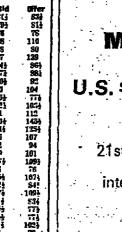
INDIANAPOLIS, Feb. 2 ELI LILLY says that laws have been filed in six standards in six standards in retail pharma and three pharmaceutical dis Year company's patents on Keffer New profits 385.0m. 441.0m. cephalosporin antibiotic.

These legal actions are in a Down from suggested \$108m. tion to others launched late 1 B168 per share. Year against Zenith Laborator Northvale N.J. Generix D Hollywood Fla and the H. Moore Drug Exchange in I Britain, Connecticut.

..... 110.0m. 123.0m. Those defendants were cha Net profits 5.5m. 4.2m. with patent infringement confusingly similar prod 14.0m. tion as Lilly's Keflex. 5.16 AP-DJ

4.27 interests basis in May, 1977. SELECTED EURODOLLAR BOND PRICES

		N	AID-DAY INDI	CA.	TION	5			ľ
TRAIGHTS	Bid	Offer		B'd	Offer		캶년	Offer	
Alcan Australia 9:pc 1989	9.3	261	CCF 1993 Spc	0.37	100	Ford 5pc 1988	8(3	831	Ł
MEV Spc 1997		97	CGMF 1994 Tipe	98#	957	General Electric Aipc 1987	793	811	il
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CS 9pc 1995	993	59	Midland 1982 Spc	101	107)	Inchespe 6(pc 1892	203	204	П
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990 Spc 1986 Nast	TAGS	141;	With and Gives 1984 Tpc		1001	Matsushita 68pc 1990		125	
t. Lakes Paper Aine '84		99	Source: White Weld S	Securit	Jcs.	Mitsul 71pc 1990		107	ij
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iichelin gene 1965	967	97;	Beatrice Foods 4 pc 1992	94	.96	Reynolds Merals 5pc 1985	P24	84	- 1
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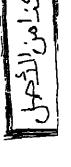
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setback for Daiwa Bank

BY DOUGLAS RAMSEY IN TOKYO

any and an unspecito its subsidiaries) e Bank of Tokyo, rust. Fuji Bank and

I Japanese business the Bank of Tokyo and Eidai in day afternoon that it will take up fast pace despite personnel cuts already accustomed 1975 when an outsider was put in all outstanding issue obligations, and interest rate cuts from its of company failures as Eldai president, and intensi to wit: Y932m. outstanding major bankers amounting to be Eldai bankruptcy fied-last March when Mr. Kawa: balance on two corporate issues about Y4bn. annually. In 1977 of serious, and kami took over.

Daiwa Bank sent some of its which will be purchased by below the 1975 level to about uptcy is a major set officers into the field yesterday Daiwa at face value; Y1.3bn. Y98bn. and market analysts was Bank which has to explain its involvement with still outstanding from an April expect Eidai will notch up a to rebuild Eidai's Eidai to foreign bankers. 1972 convertible issue: and Y9bn. recurring loss and pernice mid-1975 and Although short on facts, the \$3.92m. or a \$10m. convertible baps more than a Y6bn. loss after tax.

Eidai president in Eidai Company, a leading Japanese plywood and Daiwa Bank is prefabricated housing manufacturer, has applied for 5m.) lent to the Osaka District Court protection in what could prove to be the biggest corporate bankruptcy in post-war Japanese history

anks have stayed Daiwa statement put Eldai's liafai Company since bilities at Y130bn (\$54m.) plus years) which Daiwa will redeem a line of another Y55bn. on a consolidated at face value.

Some of Eldai's largest investernational interest disclose its loan total to Eldai tors, including Japan's largest wood maker, even in 1977. But it has bed a litting assured foreign harbors that the minurance companies, in the meantime, the sector was

In the past year. Mr. Kawa-kami has used his influence from Daiwa Bank to enforce cuts in Eida's personnel, with total employees dropping from just over 3,000 a year ago to 2,600 employees. In addition, Eidai's consolidated subsidiaries employ 1,200 people who now face dismissal or enforced retirement.

ternational interest not a consolidated basis, and it is loan total to Edai on a consolidated basis, and it is loan total to Edai on a consolidated basis, and it is loan to the parent flag of the parent flag of the manufacturers wood maker, even in 1977. But if it is not a consolidated basis, and life insurance companies, assured foreign bankers that the assured foreign bankers that the convertible Europe for \$10m. over 15 of last week's all deductions in the last term is of last week's all deductions in the last term is of last week's all deductions in the last term of last week's all deductions in the last term of its involvement is still distributed by the parent flag of the manufacturers were per share in sharp contrast to operating at about 50 per cent. It is related sales extent of its involvement is still and the shock," but the full of the past three years of Eldai's other creditors expect they began with the financial construction materials (45 per cent.) and between Daiwa, clients Daiwa announced yester continued to lose money at a estate (33 per cent.).

trachem profits buoyant

ALS group. Sentra- ject. Sentrachem is also en- the cut in the previous full year the second biggest gaged in a joint venture with from \$5 cents to 6 cents.

eter after AECI— Tate and Lyle in the local manu— Earnings are expected to be in BP has a minority facture of bio-degradable deter-line with the first half, which ported surprisingly gent from sugar. Its other would mean a total of 14.6 cents in the half year interests are spread across agri- against 9.1 cents.

11. With sales up cultural and industrial chemicals, **

R92m. (\$106.3m.); plastics and rubber.

DARLING AND Hodgson, the half year from

Higher profit

ru franchise for Wearne

JOHANNESBURG, Feb. 20.

DARLING AND Hodgson, the construction and civil engineering arm of Union Corporation, 1977. her tax charge, ecting capital comn from R101m. at
ear-end to R20m.
In this holds 45 per cent of the
shares, has reported reduced to R12m.
AFTER THE somewhat depress from R128m. to R136m.
In this higher issued panies over the six months to rise at the net level, but after a end-December. some more lower attribution of profits to is equivalent to a i6.7c. in earnings have appeared outside shareholders, net earnings have appeared outside shareholders, net earnings form different portions of South ings are up from R6.5m. to R12.5m. to R13.5m.

These were the rise in the value of the pound, which reduced the value of the bank's foreign currency assets in con-

from different portions of South ings are up from R6.5m. to African industry.

R7.2m., or from 42 cents to 48 foreign currency assets in contact which comes on ear and will instart up losses. African in its last full year, and sales of raised from 15 cents to 17 cents. R250m. in its last full year, and sales of raised from 15 cents to 17 cents. R250m in its last full year, and sales of raised from 15 cents to 17 cents. R250m in its last full year, and sales of raised from 15 cents to 17 cents. R250m in its last full year, and sales of raised from 15 cents to 17 cents. R250m in its last full year, and sales of raised from 15 cents to 17 cents. R250m in its last full year, and the lack of demand for medium-term loans at a should sales of the sales of the sales of the previous year; and the lack of demand for medium-term loans at attractive spreads.

With the pressure on margins over the past year. UTB has run down its medium-term lending should be main profit after tuxation was up-from per cent. to R1.12m. (S1.2m.) and earnings will a reduced charge for tax per share hardened from 5.25cnts helped lift net attributable months, yield 6.7 to 7.3 cents.

Per cent. on the The interim dividend was to R853,000. The interim dividend has been tractive density that the 15 per cent. contribution made to earnings by the revaluation of assets in the previous year; and the lack of demand for medium-term loans at attractive spreads.

With the pressure on margins over the past year. UTB has run down its medium-term lending book, with loans for more than a year falling from £81.5m. to \$77.9m. at the end of the year. by more than half from R555.000.

The motor trading group cents. The dividend has been tractive density to the interim dividend has been tractive density to the previous year; and the lack of demand for medium-term loans at attractive spreads.

With the pressure on margins over the past year falling from £81.5m. to \$77.9m. at the end of the year. The interim dividend has been tractive per sales to the previous year; a

SINGAPORE Feb 20

per cent on the The interim dividend was to R853,000. The interim dividend. raised from 2.5 cents to 3 cents dend is lifted from 1 cent to 2 the Coalplex pro- in a move which restores part of cents.

Slight fall in UIB earnings

By Michael Blander

UNITED International Bank, the London-based consortium bank

At the same time, the bank has concentrated on diversifying the commission income more than doubled last year with the bank co-managing syndicated loans for major borrowers in various

UIB has established itself as market-maker in the Eurobone econdary market and has begun al motor trader lin in the new company, known Subaru franchise will enable in motor trader lin: in the new company, known Subaru franchise will enable to develop its investment ment activities, including the Malaysian Berhad, while the remaining 40 tion in the Malaysian market.

co-operative, per cent. will be held by Wearne.

the Malaysian Berhad, while the remaining 40 tion in the Malaysian market.

Last year Wearne accounted for 19 per cent. of total car sales in Malaysia and 18.5 per cent. of total car sales in to develop its investment management activities, including the establishment of a new subsidiary in Jersey to support its United International Bond Fund. This is aimed to appeal particularly

Sir Norman Biggs, the chair me of the largest general alotors and Chrysler.

The largest general alotors alot general placed to " reap increased benefit from the diversification of

This announcement appears as a matter of record only



uerzas Eléctricas del Noroeste, S.A. U.S.\$30,000,000

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Orion Bank Limited

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		Three mon Novem			ended nber 30
AVCO CORPORATION	·,	1977	1976	1977	1976
REVENUES Financial services Products and research Motion pictures and land development		(Thousands \$225.767 172,565 43,934 \$442,266	s of dollars) \$190,730 140,850 25,335 \$356,915	(Thousand \$ 821,334 603,357 113,197 \$1,537,888	s of dollars) \$ 727,536 545,501 72,323 \$1,345,360
EARNINGS Financial services Products and research Motion pictures and land development EARNINGS FROM CONTINUING OPERATIONS before unrealized losses on foreign exchange fluctuations	V	\$ 18,108 18,573 4,531	\$ 14,104 11,023 (344)	\$ 62,119 47,822 1,791	\$ 43,484 37,435 (11,130
UNREALIZED LOSSES ON FOREIGN EXCHANGE FLUCTUATIONS DISCONTINUED OPERATIONS		(5,653)	(32,109)	(11,615) (400)	(22,972 32,356
EXTRAORDINARY TAX CREDITS NET EARNINGS (LOSS)		35,559 7.717 \$ 43,276	(7,326) 4.126 (\$ 3.200)	99,717 16,886 \$ 116,603	79,173 12,126 S 91.299
Per common share, primary Per common share, fully diluted		\$3.41 1.79	(S.54) (.54)	\$8.92 4.93	\$6.60 3.98

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February, 1978

FARMING AND RAW MATERIALS

pact ideas opposed

BRAZIL SAYS it will oppose any new international grains arrangement that would compromise its LEAD PRICES fell to new 14-policy of eventually becoming month "lows" on the London self-sufficient in wheat produc-Metal Exchange yesterday, and tion.

accept clauses which threatened change was subdued in view of to compromise wheat production the closure of the New York policy of individual countries. metal markets for the George Speakers from Sweden. South Washington birthday holiday.

coarse grains market. We also realise the need for trade liberalisation in this sector."

Soyabean oil stocks rise

increased use to only 1 per cent, dust teas at an average price of the trend in London.

Lead and zinc prices fall to new 'lows'

BY JOHN EDWARDS, COMMODITIES EDITOR

Sr. Aderbal Costa, the Brazilian lowest level since June 1973.
delegate at a UN conference nere Copper prices declined too, said that he would be unable to but trading interest on the ex-

Africa and Algeria, who also addressed the conference to-day.

Cash lead closed £8.25 down at f282 a tinne, but railied from took a cautious view of EEC proposals for stabilising markets and prices for feed grains as well as wheat,

Sr. Costa said that coarse these washington buildings in one for the coarse these said markets and washington buildings in one for the said that coarse these said markets and market remains or the coarse the said that coarse the wheat, heldings to 68,825 tonnes, NeverSr. Costa said that coarse theless the market remains exgrains played an important role tremely disheartened, having during their official European
and Describe accounts buildes about \$100 in the past two

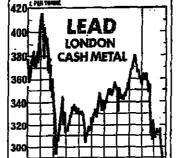
Sr. Costa said that coarse trained splayed an important role in the Brazilian economy, but Brazil helieved they should be considered separately from wheat Mr. Bertil Kollberg, the Swedish delegate, said the primary objective of the Geneva talks should be an agreement to regulate the wheat trade.

Mr. Newton Saulez, the South African delegate, warned against transferring problems from one sector to another. Few countries, if any, had an equal interest in wheat and coarse grains, he said.

"As a relatively large producer and exporter of coarse grains, my country has a very real and direct interest in any measures that may be taken in this sector.

"We would like to see a greater degree of price stability being brought at house to the producers and exporter of coarse grains market. We also

Many dealers are convinced that the fundamental supply-dynamal stuation far, considering that the fundamental supply-dynamal stuation cheaper in real terms for most of stockpile tin as the U.S. controlled. The decline in the dollar makes producer and exporter of the Considerable nervousness removes there are consumers, but even so there are consumers but even so there are consumers but even so there are consumers but e



quiet trading conditions. There are mixed views on U.S. coal strike. On the one hand it could soon result in further production cuts for copper, lead and zinc. On the other, demand is likely to be hit even harder, not to mention the overall effect on the U.S. economy.

Tin prices were steady yester-day, despite the fall in the dollar. and were buoyed up by a rise in Penang over the week-end and some fresh trade buying interest.

However the market is awaiting the result of the Congres-

Protests at Indian tea controls

THE INDIAN TEA Association has strongly attacked a decision has strongly attacked a decision has strongly attacked a decision will climb by 30 per cent. to 1.3m. tonnes during the current marketing year, as demand faits to match increased output generated by a strong demand for soyabean meal. Oil World magazine claims in its latest weekly issue.

The INDIAN TEA Association Rs.11.76. Similarly, the average price for the period from October has trongly attacked a decision has strongly attacked a decision has trongly attacked attaction with the price of quality tea to the loading to a decline in U.K.

The total representation described the stone has tooks, brought a firmer tone in the total backet. There was a 5p rise in the average price of quality tea to took.

The association described the stone could fire prices at the same time to 100p.

The association described the stone has decision or intent to a decision or intent to a decision or intent to a decision by traders pulling to a decline in U.K.

The INDIAN TEA Association

THE INDIAN TEA Association Rs.11.76. Similarly, the average Fears that Indian tea ship-

NEW DELHI, Feb. 20.

direct from producers.

Colombian sale hits coffee

By Richard Mooney COFFEE FUTURES touched their lowest price levels for 18 months on the London market vesterday before recovering to finish only marginally lower ou the day.

Dealers attributed the fail, which took May delivery coffee to £1,516 a tonne at one time, to reports of Colombian sales. A sale to General Foods of the U.S. was confirmed in Bogota. Colombian trade sources said the agreement, which was open to other U.S. roasters, was similar to those signed with U.S. companies in previous

years. The news follows last week's relaxation of Brazilian export terms, with the offering of a 20 cents a pound discount on the minimum export price. Some sources said they

helieved that the two countries' actions were designed to help discussions on International Coffee Agreement export quota trigger prices which began in

The resulting decline took nearby delivery positions down sharply in the morning. Trade buying in the afternoon lifted values, however, and May coffee closed £10 down at £1,542 a tonne. In Rio de Janeiro, mean-

while, agricultural experts said dry weather during the last two months in north Parana and the main growing areas of Sao Paulo state could seriously affect this year's collec crop. reports Reuter.

Londrina. in the heart of north Parana's growing area, had its driest January for 24 years with only 81 millimetres of rain.

Flurry in

Prices slipped only 20p a tonne. Prompt delivery grain closed at £71.25 a tonne.

EEC FEEDING STUFFS

feedingstuffs in Europe.

Cassava gives cause for concern

BY CHRISTOPHER PARKES

PRODDED ON by the French, the Common Market Commission IMPORTS OF CASSAVA INTO THE EEC 1971-1975 is attempting to assess the ('000 tons) dangers to EEC farmers threat-1971 1972 1973-1974 - 1 ened by increasing imports of Known also as manioc, man-Netherlands 1.088 429 431 dioca, and yuca, this adaptable West Germany 274 204 394 164 starch derived from a tropical Belgium/Luxembourg... 293 159 tuber is playing an increasing France role in the formulation of animal

So far, most of the imports are used in the Netherlands, West Germany. Belgium and Luxem bourg. Very little is consumed in the U.K., although cassava has been used on and off for the past 20 years or so.

Its attraction for the feed industry is that it is an excellent energy source. When "boosted" with added protein in the form of fishmeal, skimmed milk powder or soyabean meal, it makes an ideal substitute for cereals such as barley.

So far, most of the imports quilet.

Britain's feed industry organ, and as animal feed. Oddly, world's main producers exy only a tiny fraction of their pout. Thatland, which grows only per eent of world output is and as animal feed. Oddly, world's main producers exy only a tiny fraction of their pout.

Thatland, which grows only per eent of world output is and as animal feed. Oddly, world's main producers exy only a tiny fraction of their put.

Thatland, which grows only per eent of world output is an away the biggest supp for export markets. Indone too, another country as supply from its elicient producers exy only a tiny fraction of their put.

Thatland, which grows only per eent of world output is an away to biggest supp for export markets. Indone too, another country as supply from its elicient producers exy only a tiny fraction of their put.

Thatland, which grows only on the town and so animal feed. Oddly.

rereals such as barley.

Preference

And that is what upsets the French. As the main EEC producer and exporter of grains. In Third World producing country for feeling animal forms of grains. In Third World producing country for feeling animal forms of grains. In Third World producing country for feeling animal forms of grains. In Third World producing country for feeling animal forms of grains in Third World producing country for feeling animal forms of grains. In Third World producing country forms of barley currence of used by compounders.

France feels that the principle of tries would also have to be taken though, when compared with Community preference should be into account.

26m. tonnes of barley curre applied—that is that animal feed makers should use EEC supplies carbohydrates in the tropics, farmers for livestock feed to starch, cereals, and grain substitutes before turning to non-community producers.

Although there has not yet under 10m, hectares in the early encouraging imports of subsections about 12m, hectares these liteseams fairs in about 12m, hectares the seams fairs in any fair in the same fairs in about 12m, hectares the seams fairs in the same fairs in

feedingstuffs in Europe.

According to the Home-Grown
Cereals Authority, the EEC will
import some 4m. tonnes this
year, quite a jump from the open with demands for protec105m. tonnes. While most is u
open with demands for protec105m. tonnes. While most is u
open with demands for protec105m. tonnes. While most is u
on against imports from the for human food, a large pro
developing world, the French tion goes for starch manufact
feel that there is cause for disonter:

Although there has not yet under 10m, hectares in the early encouraging imports of an even any explicit call for import 1960s to about 12m, hectares tutes, it seems fair to ask yesterday during a flurry of trading in which 759 lots changed hands.

Traders said the activity was caused mainly by traders pulling.

Although there has not yet under 10m, hectares in the early encouraging imports of an explicit call for import 1960s to about 12m, hectares tutes, it seems fair to ask to-day. Yields have also improved therefore, that the French's controls or for any explicit call for import 1960s to about 12m, hectares tutes, it seems fair to ask to-day. Yields have also improved therefore, that the French's controls or for any explicit call for import 1960s to about 12m, hectares tutes, it seems fair to ask to-day. Yields have also improved therefore, that the French's controls or for any explicit call for import 1960s to about 12m, hectares tutes, it seems fair to ask to-day. Yields have also improved therefore, that the French's controls or for any explicit call for import 1960s to about 12m, hectares tutes, it seems fair to ask to-day. Yields have also improved therefore, that the French's controls or for any explicit call for import 1960s to about 12m, hectares in the early encouraging imports of sair to ask to ask to ask the French's controls or for any explicit call for import 1960s to about 12m, hectares in the early encouraging imports or sair to ask to a

Papua to boost rubber industr

BY OUR OWN CORRESPONDENT

per cent. to 61.1m. tonnes, world production of soyabean oil tiers such as sugar and edible during the year to September 30 uting the year to September 30 viii rise to 10.8m. tonnes, compared with just over 9.9m. tonnes last season.

Although noting that total sugge of soyabean oil sugge of soyabean oil sugge of soyabean oil sugge of soyabean oil to the first three months of the current market year. Oil World believes that shad been sold at the Calcutta with experiments of the current market year. Oil World believes that shad been sold at the Calcutta auctions. The launching of the tondon auctions.

The launching of the initiation of the competition for other oils and fats will reduce the rate of first grant oil of the cartes and of the competition for other oils and fats will reduce the rate of increased use to only 1 per cent.

The launching of this inquiry at the London auctions.

The launching of this inquiry at the London auctions.

The launching of this inquiry at the London auctions.

The launching of the increased. Mr. a result of pressure on stocks will also be offset to a large extent by the sharp declines at the Calcutta of the carterity of the carte

The country's production of a large, usually foreign-owned, scheme.

COMMODITY MARKET REPORTS AND PRICES



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BASE METALS

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LHE—Turnover 183 (89) lors of 10,000 nmovs Morning Three months 263 3, 34, 35, 26, 34, 35, Kerts; Three months 263,5, 37, 36, 36, 4, 43 Kerts; Three months

COCOA

The market opened lower with sterling deads against the U.S. dollar, and traded things in dulf conditions before closing inchanged bull and Duffus reported.

Sales: 2 last (1789) late of 18 tunnes interestional Coops Organisation (4 S. 47); per nound - Plant; price Pack 17 134 1 (122-4), indicator prices but it lada: a organ 123-48 (123-67), 22-day average 128.12 (128-37).

259.55) 44.15
ment East Coast. U.S. Hard Winter Tadas and Error Tadas and Erro

COFFEE

June 253.73. Barley, East Anglia: March 352.5-352.4 13: Oct. 356.0. 356.3. 356

Each or 77 to E. Midlands 78.0, V. East deliatured sugar are effective for February 88.68 Notified \$1.00 IK. 80 to Chance: 10 in mints of account per 108 kilos with 10 in mints of account per 10 in

PRICE CHANGES Feb. 20, + or Month

> Ivory Coast, Ghana cocoa

ABIDJAN, Feb. GHANA and the Ivory have agreed to consult another on cocoa productio

meet at unspecified int here and in Accra, the munique said. **Phosphates**

Thailand BANGKOK, Feb.

India licensi

intends to hearise the did

Canada grain close mixed

co-operation

marketing, according to official communique releas the end of a visit to the Coast by Chana's Cocoa A Minister. A joint committee wi formed to review the countries cocoa policies.

found in

A PRELIMINARY SURVEY Mineral Resources Departures found rich deposits of phate in the province of about 500 km nurth east of The deposits are 34 I beneath the surface and I metre thick. The gra The reserves are estima 200,000 tonnies and the L ment is confident larger de will be found in the region Remar

jute trade NEW DELEN. FOU THE INDIAN GOVERN

MOODY'S JUST STATE OF THE MOODY STATE OF THE MO

Putarre - 347.08 - 337.59 - 347.08

(Average 1924 23-28 = 100)

MOODY'S

NANCIAL TIMES REPORT

Tuesday February 21 1978

Thomesoo

Swindon still retains its tradition as a leading railway town. But by expanding and diversifying its industry the town has been well able to cope with the recent recession and the new district of Thamesdown has every reason for confidence in its future.

ony Moreton Jairs Editor

CARS ago, when the vilian jobs after the on was one of the Multiples lway towns in the -day, following local

rations to the county Garrard,

ay of Tyneside and others:

longer dependent on them.

average and the town, partly local economy.

through boundary changes, has
grown and will continue to leavening of office employment.

grow. The present population—
Next year Sir William Halcrow an were filtering grow to at least 220,000.

This expanding population re-organisation, has come in the wake of the anges are symbolic C and A has just arrived in figures. s happened to the the shopping centre to join most. On top of this, the council also easily accessible to the It is a policy that has paid in them. Land has been sites and premises is also town were similarly affected a intervening years, of the other multiples. The has other ambitious plans to Midlands and the South Coast off, but, it has been accom- allocated for a new one encouraging. In the second half all the planners' projections. s happened to the the shopping centre to join most ald easily have be- Science Research Council will attract in more companies by ports. r casualty of the in- move its headquarters in before granting planning permission,

spread of jobs among many headquarters.

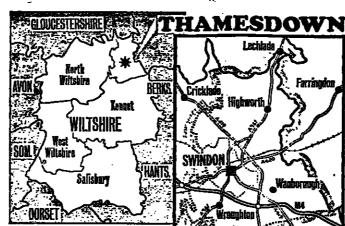
there in the town, but as it has The last three will ultimately slimmed it has taken on a new add some 700 jobs in service life and earlier this month the industries. Despite this, Swinfirst locomotive from the work- don remains very much a manushops for 15 years was rolled facturing centre. Production out. The railways are still accounts for somewhere between important though the town is no two-thirds and three-quarters of the jobs available in the town. Compared with many other Such heavy dependence on towns Swindon has ridden the manufacturing brings its probrecession of the past four years lems as well as its advantages rather more easily. Its unem- and there is no doubt that more ployment figures are not notice- services employment would pro-ably worse than the national vide a better spread to the

120,000 in the town, or 160,000 and Partners will complete a in the whole district of Thames- 30,000 square feet headquarters down — probably encompasses which will provide work for 250 another 20,000 in the immediate (not all of whom, of course, will environs. By the late 80s to come from the town, as Halcrow middle 90s it is expected to will bring some people with it). More immediately, Mr. David

Kent, the go-ahead chief executive, believes some major coms changed its name expanding diversification. Of international group which the West Country and South policy towards building houses same mission, expanded to industry. To take the place of could go to a site next to Wales and, with the high-speed (if necessary buying from repeated. ne of the outlying the railway workshops, groups Burmah Oil's headquarters and trains, the journey from Pad- private owners) in order to As well as factories and achieving this growth and when the tobacco giant can adapt to ome of its more im- like British Leyland. Vickers, provide work for as many dington can take as little as 50 ensure that potential entrants housing. Swindon also needs linked to local expansion the need to produce longer ctions to the county Garrard, Wills, Nationwide as 1,500. A second is also an minutes. It is also on the fringe are not penalised by a lack of more hotels. The four main ones projects, such as that at Hambro cigarettes.

Building Society and Hambro industrial major and its work of the M4 motorway, so that accommodation. This policy in and around the town do good Life, the overall prospects are the industrial major and its work. Life now play an important role. force, too, could run to four London Airport can be reached straddles the social strata, from business on weekdays when it is encouraging.

and South Wales. These names alone indicate a three times the size of Burmah's and it was not until the Secre- and annoying."



pay for the cost and since no that Thamesdown could office permit is required several ahead. interest in the project.

which the West Country and South policy towards building houses same mistake has not been year and 1979 already make a production at the plant will by car in under the hour. It is council to executive housing.

off, but it has been accom- and talks have been held of last year there were 80 Such a pessimistic note might What is of some concern, opposition from the county. "If with some of the big com- inquiries and another 147 lange which has the end of the year and it will against the wishes of the county though, is the lack of co-opera- we had a single-tier authority, panies. Planning permission contacts made by the local Thamesdown is so full of se parts of Britain be joined by the Natural council, for a 300,000 square tion between the district council able to run our own affairs," Mr. has also been given on a site authority. relied overmuch on Environment Research Council, feet office block near the station, and the county council. When Kent says, "we could do a lot at the motorway interchange try; it could have Kwiksave Discount Group and This building would be up to Swindon wanted to provide land better. Intervention of other but nothing has materialised in nine storeys high and be some for expansion Wiltshire objected bodies is frustrating, expensive either direction so far.

Institutional tary for the Environment over- From the Government, on the the prosperity of the area. For Japanese has already led to turbance then the outlook is industry is still facturing and service industrips finance has been approached to rode the objections in January other hand, the council has had 1977 the target was 2,300, of lay-offs at Garrards, the turn-indeed promising.

JOB-CREATION 1977 1978 1979 Total lobs sq. ft. sq. ft. Category taken created taken created taken created taken created Incoming Industry 139.7 150.0 150 120.0 Incoming Office 71.0 167.0 30.0 250 268.0 .1,050 Relocations 10.8 10.8 27 Totals 688.5 1,885 150.0

organisations have expressed Swindon believes that attract the town. Mr. Christopher their planned contribution. ing industry into the town is Chataway tried it when he was This year the target is 2,600 company's smaller cigarettes. Part of the reason for this pointless unless there are Minister for Industry and the (half from local expansion) and panies are about to announce interest is the excellent position adequate anciliary facilities, the result was that a company in both 1979 and 1980 the figure into force at the start of moves to the town. One of them which Swindon occupies. It is most important of which is decided to move to Eire rather is 3,000 (again half locally). is expected to be a major astride the main railway line to housing. It has taken a positive than expand in Swindon. The Committed schemes for this smaller cigarettes, and future

difficult to find accommodation

a lot of co-operation. Although which 1,200 were to come from table it is Whitehall policy to local expansion. Incoming in- There is inevitably concern over encourage companies to go to dustry would create another 700 the position of the British the assisted areas, which means and incoming office work 400. Leyland plant. It has a good South Wales and Cornwall, the Local expansion probably ex- labour-relations record but it is Government accepts that there ceeded its target and when the feared it might be sucked into is little point in refusing a com- figures are finally worked out other disputes within that ungo pany a development certificate it is thought that new com- happy group. if the effect is to kill jobs in panies would also have met Then there is the Wills plant,

substantial contribution to

encouraging and there are operating on the town's side and But it is jobs that matter to Severe competition from the months without too much dis-

subsidiary of Plessey.

which produces many of the depend to a large extent on how

Garrard's problems could hit the job-creation targets. If any of the other main groups in the The level of inquiries for town were similarly affected a optimism. The coming recovery Not all the prospects are so in the national economy is worries over some of the plants. if it can weather the next 12

x, Government aid is the last thing you need in like Swindon.

ey, Burmah Oil, Hambro Life, British Leyland, l Reliance Ltd. (USA) and W. H. Smith are t the 300 firms who have already established

never has it looked more tempting to expanding ies than it does today.

lves here. Making Swindon the most successfuling town in the U.K.

Office and factory space is immediately available. There's plenty of land for development sites, with full I.D.C. support.

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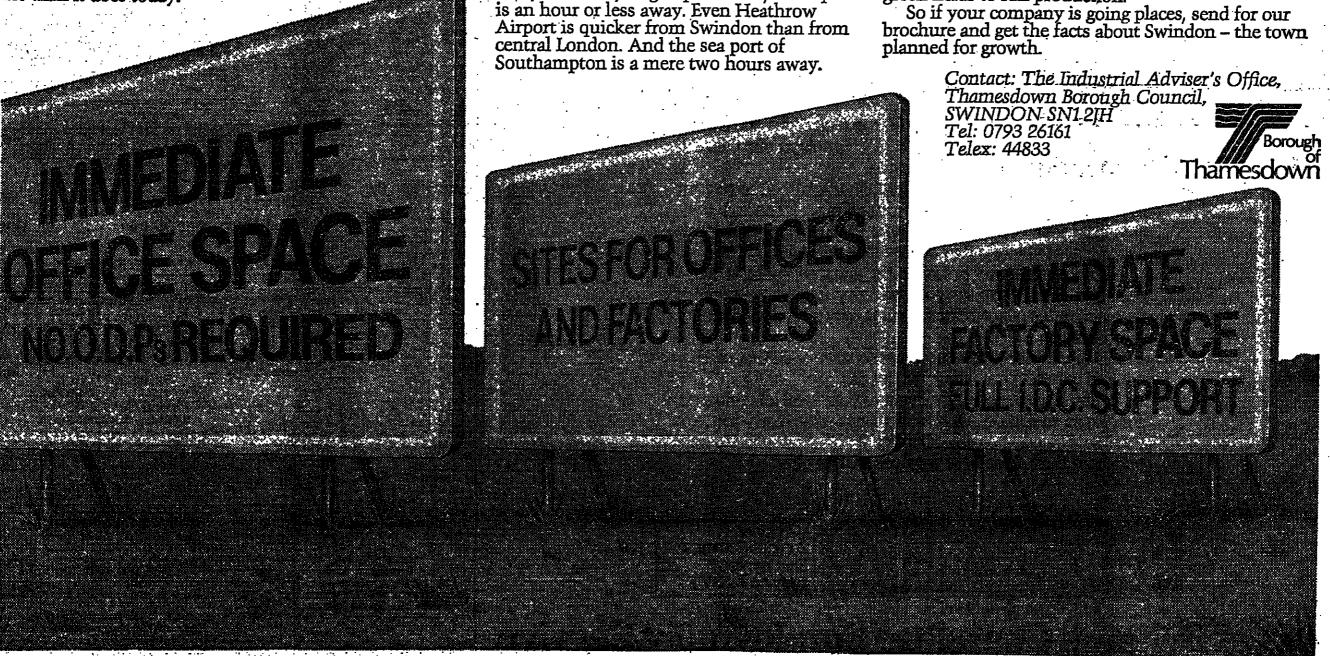
By Inter City High Speed train, the capital is an hour or less away. Even Heathrow Airport is quicker from Swindon than from central London. And the sea port of

To the employees you bring with you, we offer guaranteed housing and a more relaxed way of life. For

additional recruitment, a large work force is available. With advantages like these, the only help you'll need will come from the Council's experienced development team.

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For the next couple of years workers. Once a company has

A blend of housing

with a blend of housing types over 500 acres of land for housand tenures designed to meet ing development has provided Blythe, director, development homes and luxury houses costthe needs of an expanding community.

The properties are priced from the choice ranges from Manor development have topp
the needs of an expanding community.

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Act. to just over 120,000 to-day. allaying some earlier fears that it would decline with the velopment or establishing nomination arrangements. shrinking of its major and traditional source of employment. the railway industry.

Future projections envisage the town and its outskirts havng a populati<mark>on</mark> of between 155,000 and 160,000 by 1986. with the figure rising to around 220,000 before the turn of the century. With these figures in mind, the town decided four years ago to set itself new housebuilding targets which once exceeded £4m. The explosive, although Mr. Council reports, however, that says this is not the case, building society co-operation is "It is a fact of lift going quite well." which everyone seems so to meet the expected demand from a growing population, and Essential to date its record of progress

vide the widest possible housing private sector development. choice throughout the borough.

The provision of such a wide At the time the targets and range of housing is regarded as the new strategy were set, the an essential element of the would be some delay in meeting dustry and commerce. Under its its objectives, but this is now arrangements. any company happening and the new build- coming to Swindon is guaran-ing rate in its last financial year teed from the outset that the reached 1.600 units against only council will provide housing 700 to 800 pre-1974. accommodation for all their

pursuing an integrated house that the planned level of build- will also undertake to find ac planners are endeavouring to building homes and commerce building soliton with the planned level of build- will also undertake to find ac planners are endeavouring to building building soliton. building policy which has ing can be maintained. A recent commodation for any additional provide the widest possible property in the area doubled the rate of row can decision by the Samueland of the rate of row can decision by the samueland of the rate of row can decision by the samueland of the rate of row can decision by the samueland of the rate of row can decision by the samueland of the rate of row can decision by the samueland of the rate of row can decision by the rate of row can decis doubled the rate of new con- decision by the Secretary of key workers that are sub- cross-section of housing types company has just reported in

munity.

The town's urban area population has grown from about a saide. Swindon's objective of housing is something which have been given a major fillip is to ensure that a third of all not many local authorities can by the Secretary of State's decimal and not seem and nousing for Thamesdown: ing up to £40,000.

Housing is our number one. The council's plans for continuing the sort of approach the sign to the east of the lower for the council's plans for continuing the sort of approach the sign to the east of the lower for the council's plans for continuing the sort of approach the sign to the east of the lower for the council's plans for continuing the sort of approach the sign to the east of the lower for the council's plans for continuing the sort of approach the sign to the east of the lower for the council's plans for continuing the sort of approach the sign to the east of the lower for the council's plans for continuing the sort of approach the sign to the east of the lower for the council's plans for continuing the sort of approach the sign to the east of the lower for the council's plans for continuing the sort of approach the sign that the lower for the council's plans for continuing the sort of approach the sign that the lower for the council's plans for continuing the sort of approach the sign that t marked for overspill developmen in the Town Development while another 25 per cent will our rate of building to a story of the Secretary of State's deciaccommodating another
accommodating another
accommodating another
accommodating another
accommodating accommodati ment in the Town Development while another 25 per cent will our rate of building we are con-west of the town for developbe built for sale, with the coun-fident we can meet any demands ment. The plan had been cil either sponsoring the de- made of us."

> Its ability to provide its own the town's waiting list lose their structure plan being drawn upmortgage finance for applicants places in the queue if an incom. In the event, the Secretary of has, as in other local authori- ing company's employees re- State did not agree. has, as in other local authorities, been severely restricted by central Government expenditure cuts. At the moment, only about 1400,000 a year is available for home loans against a figure which once exceeded £4m. The which once exceeded £4m. The Causail reports however that the case. State did not agree. State did not agree. State did not agree. Small-scale side of gramme under way and the encouraging private seems of the council in the case. State did not agree. State did not agree. Small-scale side of gramme under way and the encouraging private seems of the council in the case of the council in the case. State did not agree. State did not agree. State did not agree. Small-scale side of gramme under way and the encouraging private seems of the council in the case. State did not agree. State did not agree. State did not agree. Small-scale side of gramme under way and the encouraging private seems of the council in the case of the council in the case. State did not agree. State did

town is to thrive and expand, sortium of contractors involved built in the mid-1800s and h Of the remaining housing be-way of people who wish to come Developments and Costain—has were a number of the province of the remaining housing be-way of people who wish to come Developments and Costain—has were a number of the province of the remaining housing be-way of people who wish to come Developments and Costain—has were a number of the province of the remaining housing be-way of people who wish to come Developments. The council decided on an ing built, about 10 per cent. and contribute to its success. It will provide around 4,500 homes, awards and the council annual new building rate of will be the result of housing is in the ultimate interests of three

> ties can retain their identity, 1980. The cost of the area's 220m. Brunel Centre developing of developing compredevelopment is likely to top ment and are located in the cost of the area's compredevelopment is likely to top ment and are located in the cost of the area's compredevelopment is likely to top ment and are located in the cost of the area's compredevelopment is likely to top ment and are located in the cost of the area's cost of the area hensive "urban villages" has £30m. hensive "urban villages" has £30m.
> been put into practice over the Mclean Homes, part of the for the one and two-bed fit past ten years, with each area Tarmac Group, is also will reflect the "luxury" stan housing between 5,000 and 8,000 prominent in the town, where which has been attached people and offering a relatively its southern operations are them.

and the choice ranges from sales on its luxury Broom

Financial Times Tuesday February 21 1999

opposed by the county council established. More deve Such is the priority given to because it believed the pro- in both the west and north

with the remainder lying in "It is a fact of life here private hands. The develop-which everyone seems sensible ment of the area, dubbed a railway village with enough to appreciate. If the Westlea Down by the con-built in the mid-1800s primary schools, 1.500 units, but also devised a association work and the rest everyone that they should be secondary school, a district example of the efforts to whit programme which would pro- will be provided by normal helped first." Behind the house building first homes on the new developprogramme lies the local authoment should be available by
rity's determination to ensure that people and local communities can retain their identity.

Centre, an industrial estate and it is prapered to go to present the town's identity.

At the other end of the scale that people and local communities can retain their identity.

The cost of the area's

self-contained community in its based. The company's associa-nwn right. tion with Swindon dates back

SINCE 1974, Swindon has been at least, the council is confident become established, the council. Within each "village," the to 1960, since when it has been at least, the council is confident become established, the council.

are planned.

Away from new housing struction, the council has small-scale slum clearance a railway village which Barratt now been renovated to provide a district available of the council

Michael Casse

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Better demand for property

drawn along the M4 Motorway the area, and the council's re- supply of council owned la to Swindon and its satellite cent success in overcoming available for new industre towns temporarily over-esti-county council objections to the building projects, costing Thamesdown spent the first half town opens the door for further linked private sites with ch of the 1970s with plenty of leasehold schemes on council planning consents sell at a sig potential, and too few tenants. land. Now, the Wiltshire Downs The Industrial and Commer but are increasingly rare. are beginning to justify their cial Finance Corporation is The council's reluctance appeal, and in 1978 local agents developing a 5-acre industrial permit—out-of-town—disco expect the over-supply of shop, site at Groundwell Farm, and stores on industrially zoned la

square-foot overhang of unlet shopping centre will also come the latest. on to the market this year. And a mild flow of owner occupier schemes under construction in recent years has tended to take the edge from local demand for space.

Unanimous

This supply of unlet space may not be sufficient to meet the demand for offices over the next 12 months. Local agents are unanimous in their view that the office market is on the ture. Farrant and Wightman has let the remaining space in the Princes House development in Swindon for rents of around £4 a square foot. And asking rents ranging from £3.50 to £3.75 a square foot for other large units of modern air-conditioned space in the town are beginning to draw tenants, but are still too low to justify any new speculative building.

Smaller office suites are available in Swindon and on the town fringes, at asking rents ranging from £2 to £4 a square foot depending upon location and quality.

A survey of the Thamesdown industrial property market by Farrant and Wightman shows that some 380,000 square feet of factories and warehouses were taken up in 1977. The agents see little possibility of that annual rate slackening this year, and demand pressure is already putting pressure on industrial rents, which averaged £1.12 to £1.25 a square foot last year and which now hover around the £1.30-a-square-foot

DEVELOPERS new industrial development in There is a reasonably go As with so many dential and industrial develop- acre for a 99-year lease at relocation centres, ment land to the West of the peppercorn

office and industrial space to be has completed three speculative helps to bolster an otherw steadily absorbed. units, two of 10,000 square feet sluggish retail market. But On the office front, Swindon's and a 20,000 square feet unit. Farrant and Wightman long empty speculative develop- There is scope for upwards of cincily note: "Following ments are beginning to attract 200,000 square feet of industrial completion of the final ph attention again. At the end of space on its site. But rising of the Brunel Centre, the sh 1977 regional agents J. P. Sturge building costs are bound to be ping supply has run ahead and Sons report a 150,000 reflected in future asking rents, population growth in

space. London and Manchester's cent. of Vickers Properties' 56,000-square-fool Aspen House 206,000 square feet first phase from £16 to £18 a square fo in Temple Street, Sun Life of development at the South Mar- for Zone A space. But 1 Canada's 30,000-square-foot Bea- ston Industrial Estate is now differential between prime a ver House in Victoria Road, and let, or under offer, at rents secondary shopping is sha the 16,100-square-foot Paxion up to £1.35 a square [oot. And with off centre space availal House, also in Victoria Road, lettings or negotiations on other for under £5 a square fo make up the bulk of the avail- major sites suggest that, at last Demand from town fringe stol able space. The local authority's year's rate of demand there will has so far been frustrated own 36,000-square-foot David be a shortage of modern indusplanning controls.

Murray Tower over the Brunel trial space by the autumn at

si- tween ficant premium to council la

Sturge reports that 60 per Thamesdown catchment area.

Prime town centre rents 1

John Brenn:

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DEVICES: Nursteed Industrial Estate. Three remaining Factory/Warehouse Units of 5,500 sq. ft. each, fillo per sq. ft. SWINDON: Warehouse of 8,200 sq. ft. under construction and industrial space from 2,000 to 20,000 sq. ft. TO LET. SWINDON: Shop/Offices in good corner secondary position 1,300 sq. ft. ground with similar storage above. I bedroom that

RADSTOCK MARKET, RADSTOCK: Commercial investi comprising 4 shops and 24 stalls. Gross income 15,339 per annum. Auction February/March.

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Growth of industry

then the railway be provided for all workers at the industrial shrooming on its The new Swindon

se time, spurred by strengthened and Planning industrial developorough has chosen de the larger cities Farm, is

; industrial adviser are also being taken up.

another, the Everard group, the depart- and schools. The first two, Toot- football here," Smith observes.) per month, of which more than ation the order of the day at

complaints and just problem in the South, this economies of the early 1909 for foreign embassy ometars and growing.

The south is some importance, and the at about 3,000. Thanks to new velopers at which Thames-

Expansion for the next now calls for re- sites, mainly to the west. The of commerce and first, on 80 acres at Blagrove de the larger cities Farm, is already under ense of the outer development. The first phases towns such as of another 80-acre site at Groundwell Farm, to the north,

ommerce. shops, employing 12,000 at their considerable expense, is being Given the size of the housing peak Ravaged by Dr. Beeching's used for a series of "teach-ins" problem in the South, this economies of the early 1960s for foreign embassy officials and Distribution

as a one-industry town, the is building on the Blagrove down the M4 motorway. the rolte face in decade is to be centred on a enough yet to eradicate an un- provide jobs for 250 when it satisfactory unemployment level starts operations next year. One among the 70,000 young and Swedish printing company is fairly skilled labour force. already established; another

Latest unemployment figures Swedish company is said to be show 5,500 out of work, or about to sign up for an existing some 7 per cent. of the labour factory prior to building its own land's car body plant, with its force—an improvement on the in the near future. nths' tenure, indusThese "employment areas" is per cent reaction last year. According to the authority's the town's largest employer. In own retained property in the standard property is contain 5,000-6,000 people of school-leavers over the next Thamesdown is running at 38 Speke plant, and with rationalisng directorship of with their own shopping centres ten years, there is clearly considerable pressure to achieve a target set by the Thamesdown Authority for the creation of 2,600 jobs this year and 3,000 a year for the next five years

> The declared aim of Douglas Smith's new department is to bring the business "mix" to a 50-50 ratio between manufacturing and the services sector. In the past year, says Smith, this kind of mix has been emerging among new arrivals. At the same time, Thamesdown is looking in two other main directions to hedge Swindon's bets against further cyclical disruptions. There is a hunt on for foreign investors (this rating as a major priority) and Smith also warns that th time must come for some, at least, environmentally "undesirable" industry like civil engineering to be installed on the outskirts if the "mix" is to be complete—a stance certain to put the borough once more at loggerheads with the County

(There is no dispute about the desirability of growth beween the factions on the Tory ruled Borough Council: it is accepted as both needed and de sirable. "Industrial development policy just is not a political

and schools. The first two, Tool football nere, Smith observes.) per monul, of which more than allon the order of the day at led it to be marketing campaign for close to the Blagrove Farm something of a Thamesdown. Bereft as the industrial development, are primarily on the U.S., with West the past, the borough has future. In fact, however, with flank of Wiltshire had received from its designation.

Indeelying the planning to the primarily on the U.S. with West the past, the borough has future. In fact, however, with Germany second and Japan third designed and built its own its strategic location for supplies the planning to the primarily of the primarily of the primarily of the primarily of the past, the borough has future. In fact, however, with the order of priorities. Adeestates for letting, and up to to both Oxford and Birming. flank of Wiltshire, had received from its designation of the process of the market of industrial and commercial base in started in 1270 basing its campaign on its industrial rents and in the mix it has had in the ingustrial rents and its good communications, its relating under the Ring's its guarantee that housing will be received from its designation of the order of priorities. Adecided of priorities and in the order of priorities. Adecided of priorities and in the order of priorities. Adecided of priorities and in the order of priorities. Adecided of priorities and in the order of priorities. Adecided of priorities and in the order of priorities. Adecided of priorities and in the order of priorities. Adecided of priorities and in the order of priorities. Adecided of priorities and in the order of priorities. Adecided of priorities and up to to both Oxford and Birming vertising campaigns and memerous six months ago the new ham assembly plants, the order of priorities and up to to both Oxford and Birming vertising campaigns and memerous six months ago the new ham assembly plants, the order of priorities. Adecided of priorities and up to to both Oxford and Birming vertising campaigns and memerous six months ago the new ham assembly plants, the order of priorities. Adecided of priorities and up to to both Oxford and Birming.

Underlying the planning is a campaign on to a much broader industrial team might have Swindon unit would appear to man Chambers of Commerce are favoured a programme of have the least to worry about the avenues being example and the order of priorities. Adecided in the position of the new ham assembly plants, the order of priorities.

In the order of priorities and memerous six months ago the new ham assembly plants, the order of priorities. be provided for all workers

At one stage, the town's life grounds which the Borough took not, at the moment at least, unlikely.

Commerce.

At one stage, the town's life grounds which the Borough took not, at the moment at least, unlikely.

Of more than a provided for all workers

At one stage, the town's life grounds which the Borough took not, at the moment at least, unlikely.

Of more than a provided for all workers

At one stage, the town's life grounds which the Borough took not, at the moment at least, unlikely.

Of more than a provided for all workers are unlikely. building in large landscaped the extent that such policies are would render a shutdown highly

Thamesdown authority itself is foreign orders, however, notably down's attractions are being adpresent in the town, including tion from Japan's manufacturrently building at a trate of a large share in a f40m. contract vocated.

1500 Nousee per year for sale between British Bail Hunglet the Thamesdown is it strives to created industrial and and for rent. In conjunction community out of square borough. It and has just won, what promises to of battles with the ority to expand, invertible with a low rate of retire
the Thamesdown is the strives to created industrial and and for rent. In conjunction community out of square borough. It and has just won, what promises to ority to expand, invertible with a low rate of retire
Thamesdown is the strives to created between British Rail, Hunslet Holdings and Kenya Railways to between British Rail, Hunslet Holdings and Kenya Railways to way, the campaign shows signs of paying off. Of three largish or paying off. Of three largish in the borough's existing population of paying off. Of three largish or companies which may soon operation which moved to the lation—mainly young, and as jobs at the Swindon works for ority to expand, invertible with a low rate of retire
The Community out of succession between British Rail, Hunslet Holdings and Kenya Railways to way, the campaign shows signs operations such as the £31m. Of three largish or paying off. Of three largish or companies which may soon operation which moved to the lation—mainly young, and as jobs at the Swindon works for ority to expand, invertible way. The Kenya order is big operation which moved to the lation which renders economic don, one at least is thought to be a large international group. If all three projects come off, industry. Another, and indication—way or industry, and a number of computer.

Although only recently under tion, and a number of computer.

Although only recently under tion, and a number of computer.

W. H. Smith retail distribution operations which may soon operation which moved to the lation which renders economic beautiful to the companies of the authority expects to be able to companie which may soon operation which moved to the lation which renders economic beautiful to the companies of the campaign shows signs of the authority expects to be able to companie which may so ority to expand, in- yet with a low rate of retire- the next two years.

be a large international group.

attract more computer-related development team. Apart from attract more computer-related development team. Apart from a residentially. As ment—and with that brought in Currently, the industrial— If all three projects come off, industry. Another, and indicability of the team's optimism, is various projects are under the projects a six-week planning by the considerable amount of acres on the west industry and offices are industry. Another, and indicative of the team's optimism, is to obtain some of the spin-off are industries. It is soon on the town's Dorcan industrial in two years' time. It is industry. Another, and indicative of the team's optimism, is to obtain some of the spin-off are industries. It is soon on the town's Dorcan industrial estate Britain's latest during the past 25 years have be nearer the 4,500 mark. Mean-suggested to would be componindustrial estate Britain's latest eradicated the "ghost town" while, an American pharma- ent suppliers that Bridgend is Skillscentre, which will offer ent suppliers that Bridgend is fears raised in Swindon's days ceuticals concern, R. P. Scherer, just "two hours' trucking time" half a dozen training courses in

Against this optimism must be set some worries about the don. Another six courses will which underlines the industrial team's concern to develop as fully as possible the offices and

Of more concern is the situa tion at Plessey's Garrard turntables stereo equipment subsidi ary, where some layoffs have taken place under the intense engineering, there being a certain snortage of skilled

be related to service industries. Services Agency, an arm of the Manpower Services Commission, plans to offer the centre's ser vices directly to local industries to allow them to introduce their own retaining and upgrading

John Griffiths

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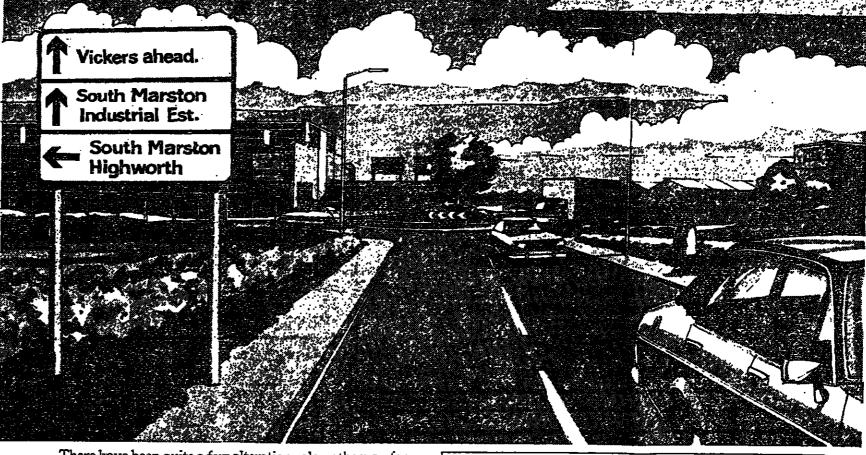
Town Centre Location

Richard Ellis

JPSturge Chartered Surveyors 37 Regent Circus Swindon SN1 1QD Chartered Surveyors 6-10 Bruton St, London WIX 8DU Telephone: (0793) 33155

dley houses under construction at Lider Sedgebrook, east of Swindon.

Before you reach us you'll see that



mmunications a key asset

egically placed for industrial centres.

ports are both less use. les, or four hours'

station as a result Queen last August.

Reading doesn't months ago. Bristol is only 24 from the M4-M5 motorway link minutes away via the same and as such is much the easiest groughy, such is service and serves as the inter-reached of all port facilities thinking, and charge for the South-West, the from Thamesdown. The Avon-cotional strategy, Midlands and the North. Not mouth docks complex has on of any new surprisingly, given its 19th already been seeing increased factory west of century railway origins, Swin- use by Swindon industry, and don's railhead has undergone a Royal Portbury, developed by ations represent programme of modernisation to Bristol City Council as a lon's key assets in both freight and passenger counter to the rundown of the for growth. It lies, facilities to keep pace with city, centre docks, should at the centre of Thamesdown's population and accelerate the trend. As well as ior roads network, industrial growth vessels of up to 70,000 tons

by road and rail to Scheduled important markets, Scheduled

With Heathrow so close, air roll-on roll-off facilities. port lies 65 miles, with negations clearly are Thamesdown's location even easy. Bristol airport also pro- leaves its industrial administra-London's rela-seven millions cardiff, Manchester and Liver-surface, about the prospects of its docks are 40 pool, the latter two giving access competition from the Assisted its docks are 40 in turn to the full national net. Areas further to the West and west and the South work. There is an airport withthe central Government supplied
lift are also within in the Thamesdown area itself, financial incentives they can
long the same M4 at South Marston, which prooffer. Thamesdown's relative orth. Birmingham's vides access for general light nonchalance rests on the belief and 21m. population aviation, although other airports that, in the long term, the

Thamesdown's arguments in siderations such as development . To the south, the favour of its location were given grants, especially in view of rk is not quite so a further significant boost last what is seen as a certain rest Country cities week, when, after a six-month capriciousness of Government and Exeter being union boycott, Bristol's new policy in this field.

ed on M5, but with £37m. Royal Portbury Dock was Quite apart from anything ant Southampton finally given the go-ahead to else, suggests Thamesdown's in-only 60 miles away, start operations. A mass meet-dustrial adviser, Douglas Smith, far only via a not- ing of the 1,300 dockers at Avon-Thamesdown is not too avid to y A-road system. mouth accepted a manning attract companies that cannot sport is a strong agreement to end a dispute stand on their own feet without don being now a which had lasted since the docks such grants. . . . utes from London's were officially opened by the

to Heathrow, they of the introduction of the 125. The new facility is an imit; Slough has no mile an hour train service 18 portant one: it is under 10 miles possessing Britain's largest tidal dock and an ability to take six

each, it has full container and

00 miles using an in the immediate area are permanent prospect of ever-M5 link, and the mainly RAF sites and not increasing transportation costs cornurbation and readily available for civilian to markets stands a good chance of outweighing shorter-term con-

John Griffiths

There have been quite a few alterations along the way for the Vickers Engineering Group at South Marston. In 20 years since the last aircraft was built at Swindon the world has changed and Vickers itself has changed to keep pace with new technologies.

Now a new programme of development will build still further on the skills and abilities of the people employed at South Marston - already so successful in achieving sales throughout the world.

Much of a £5m investment plan will go towards expansion and re-equipment of the Hydraulics Division.

But Vickers at South Marston isn't just a one-product company. It is four separate businesses - each leading the way in fields of engineering, from medical equipment to nuclear test rigs, and from automated filing systems to the planning of important industrial projects.

Then, in addition, Vickers Properties Limited is actively developing the new South Marston Industrial Estate which will enable other firms to create jobs and capitalise on Swindon's geographical position.

We are, as always, looking to the future. So although we're changing our face at South Marston with new plant, new buildings and equipment, were continuing along our chosen paths of development.

ckers

Opportunities for expanding companies.

The new industrial estate at South Marston, developed by Vickers Properties, provides new opportunities for expansion in the area. The 25-acre estate will make available an ultimate total of some 550,000 sq. ft. of industrial buildings on the eastern outskirts of Swindon, adjacent to the Vickers South Marston Works.

The first phase of the development caters for a wide variety of factory and warehouse space, and some 60 per cent of this first phase is now under negotiation.

Units are available from 7,000 to 100,000 sq. ft. in size with flexibility to satisfy tenants' requirements. Access to the estate is good via the A419 Hungerford to Hereford trunk road, and there is a direct dual-carriageway link with the M4. Adjacent to the Estate is Vickers private airfield with facilities available to

Enquiries to Vickers Properties at the address below.



Vickers Limited, Vickers House, Millbank Tower, Millbank, London SW1P 4RA

Markets steady with investment interest at low ebb Gold shares and Gilts up again but equities little changed

Account Dealing Dates
Option

*First Declara- Last Account sow, the forgare were unent on the record profits plan 30 Feb. 9 Feb. 10 Feb. 21 Feb. 23 Feb. 24 Mar. 7 Steinary trend and thereafter 2 to close a maximum of a half-point higher, with the appalling, if fresh share placing, at 100 min manufacturing order books are part of mand, the continuing deteriors, shown in the latest survey from shown in the latest survey from sin which were a continuing deteriors.

Seriously and both short- and long dated maturities began marginally at 100p, lost 3 of last Friday's gave up 4 to 18p while falls of 3 of last Friday' January trade deficit still fresh coupon longs surrendered the in mind, the continuing deteriors early improvement when reverting to friday's list levels, but on in manufacturing order books shown in the latest survey from the Confederation of British Industrials in adulty and that body's stated to a cautious start to the second and final leg of the Stock marked time awaiting and final leg of the Stock marked time awaiting developments in the constitutional and final leg of the Stock marked time awaiting developments in the constitutional and 5,920 on the week ago level.

Mail orders dull

Stores were notable mainly for Averys 2 firmer at 154p.

Mail orders dull

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Stores were notable mainly for Averys 2 firmer at 154p.

Business volume shrank again.

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Brusine

and trading announcements, while due on Thursday. Elsewhere, news of two fresh bids in the late further consideration of the while Gussies A cheapened 4 to held at 54; the last-named is to cent speculative favourites. James Dawson were particularly promitive and proposed 10n per cent. Scrip-issue helped offer from J. H. Fenner while yet another merger move in the Insolute Trust world left Western Banks.

Reveries generally marked Canada IT up 15 at 6450. Overall time although Bass Charmagon of the while Gussies A cheapened 4 to held at 54; the last-named is to helped 200 and W. H. Smith A declined close its Typhoo tea factory in 200 and W. H. Smith A d

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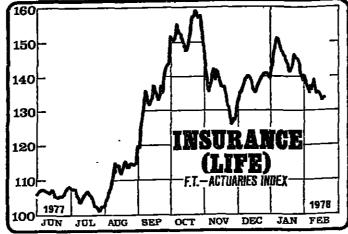
compared with 4,389 on Friday and 5,920 on the week ago level. After the recent volatility. British Funds became much steadier and managed to harden under the lead of the short end of the market, which closed with gains to 1, and the Government Securities index improved 0.07 to 74.73.

Leading equities, on the other hand, failed to extend the rallying tendency of last Thursday and Friday. No selling pressure developed and prices were usually a shade above the day's lowest by the close but the limited range of price movements were seen in the

Banks trade slowly

the close but the limited range or price movements were seen in the FT 30-share index: a fall of 1.8 at 10 a.m. was reduced to a net point an hour later and virtually profits at the top end of market held its ground until the close which was 1.3 down at 438.0.

Scattered firm features emerged the turn easier at 3150; the turn easier at 3150; the state of the turn easier at 3150. from week-end Press comment latter's preliminary figures are and trading announcements, while due on Thursday. Elsewhere.



and British Home shed 5 to 181p. down 2, but Cadbury Schweppes while Gussies A cheapened 4 to held at 54; the last-named is to

Dasses were puriously grant when prices are producted by the production of the prices of the prices

publicity given to the cost of the A. 5 easier at 110p. closure of the company's Speke plant in Liverpool and Glanfield Price Commission's demand for Lawrence eased a penny to 32p a reduction in the U.K. sale price after the chairman's annual state—of the commodity, but losses were ment. H. Perry were lowered 4 minimal. McLeod Russel stied 3 to 150p, while Lex Service, 651p, to 213p, as did Assam Investand Turner Manufacturing, 108p, ments, 110p, and Lunuva, 147p.

a possible bid from Trafalgar House Investments drew buyers attention to Associated Book Publishers, which added 5 at 193p. Publishers, which added 5 at 193p.
Interest in the Property sector
was at a low ebb. Among the
leaders. Land Securities drifted
back to 212p before settling at
213p for a loss of 2 on balance,
while MEPC finished similarly
lower at 119p. Elsewhere, falls of
5 were sustained by Churchbury,
247p. and McKay Securities, 185p,
but Estates Property Investment
met with sooradic support ahead
of Thursday's interim results and
rose 4 to 90p. United Real
regained 5 to 255p and Imry
hardened a few pence to 302p. In
hardened a few pence to 302p. In hardened a few pence to 302p. In contrast, Samuel gave up 2 to 82p and Great Portland were a like

A week-end Press suggestion of Golds move ahead

Continuing pressure on the U.S. dollar fuelled a further \$3 advance in the bullion price

prices closing at the day's best levels

a 3.1 rise at 160.2. Gains in the heavyweights ranged to a half-point with Randfontein that

FINANCIAL TIMES STOCK INDICES

· ·	F.Pb. 20	17		.Peb. 15			
Government Secs	74.75	74.66	74.71	74.11	74.39	75.16	64
Tre 1 1 - a monday	i - 77.72	77.53	(7.00	71.0	11.05	- 11.00	t. 84
Industrial Ordinary	468.0	459.5	455.0	455.8	459.7	.468.9	, .જ
Gold Mines		157.1	155.6	10.120	. 199.Z	128.2	יב
. m. Wield	! 5.85	-5.84	5.89	5.89	5.81	5.71	٠.
Barnings Y'ld & (full)(*)	17.83	17.79	17.94	17.95	17.71	17.39	- 23
P/S Ratio (nes) (*†)		7.93	7,87	7.87	. 7.97	. 6.12	
Dealingsmarked		4,589	6,577	5,197	-6,087	5,920	
Equity turnover &m		55.09	69.53	80:52	62.92	45.85	- 51
South turning total.				14,617			

16 1.m. 457.5. 11 a.m. 483.2 Noon 458.3. 1 p.m. 458.2

	197	7/78	Since Co	mpilation:		Feb.	•
	High	LLow	High	Low	`` -	26	
lovi. Seci	79.85	60.45 (4/1)	127,4 (8) (186)	49_18 (8/1/75)	—Daily Gift Edged Industries		
fixed Int	81.27 (9/1/78)	60.49 (4/1)	150.4 (25/11/47)	50.53 (3/1(75)	Speculative,	93,7	ĭ
ind Ord	549.2 (14 <i>8</i>)	357.5 (12/1)	549.2 (14/9/71)		D-day Avrage Gilt-Edged Industrials	208.4 176.2	1
Gold Mine.	174.5	95.1 ().2)	448.3		Spe clative		

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bed ben Hight and Tons tol. 1311-10-	Newbold and Burton TRUSTS (4)
	Gresham Inv. Dewiller Day
in Anc 10 Ass.	Authority inv. Lamber Hide RUBBERS (2)
BANKS (2) merzbank Deutsche Bank	Angle-Indonesian Malabag
BEERS (1)	Durban Deep Wastern Ares
CINEMAS (1)	Grootvief E. S. Gedam Wintelhaak De Beers Del
sish TV A STORES (1)	Liberon Oukbridge
land Educational ENGINEERING (Z)	NEW LOWS (5)
pson Wherey Watson (CODES (T)	- SKIPPING (1)
Farms INDUSTRIALS (3)	P.S. O Deld. Off.S (1)
ish Syphon Hoskinse Horton son (Jas.)	MINES (3)
MOTORS (1)	Whim Creek Yukon Cons.

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lesue	Amount Patri up	falest Remano. Date	197 Righ	i/8	. Stock	Closing Price f	+ •
#51 £99 \$100 \$100 £100 £100	F.P. F.P. F.P. F.P. E.P. E.P. F.P.	20/2 24/2 21/2 3/3 24/3	140 100p 100p 101 101 538 563e 1001 1001 102	132 101 ₁ 1901 ₄ 1901 ₄ 1901 ₂ 1901 ₃	Automated Secs. 8g Cnv. Cum. Pref. Batleys of Yorkshire 10g Cum. Pref. Centreway 11g Cum. Pref. Grampan Reg. 10gg 1965. Inco 1/2 Notes 1989. Do. 9g Deb. 1982. Ensingron & Chebes 11gg 25-87. Do. Do. Variable 'e2. Pearson (S.) 101g 17v. Cnv. Ln. 1983-86.	153 105p 108p 101 597 897 52 1003g 1004	+1 +1 +14 +1
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Price i	Ame	DBIE	High Low	Stock	μ:	1
SA 1.75	P.P. F.P. F.P.	31 1 2412 6 1 102 23:1 27:1 24:2 10:3 1/2 17:3 20:2 30:3 17:2 3:3	112 116 5/ 49 55 5/ 26 pm 42 pm 111 pm 94 pm 142 2 36 28 2854 5 547 338 201 161	AGB Artington Motor Christy Bras Christy Bras Comm. Bank of Australia Crystalate L.R.C. International Manchester Garages Mathonal Bank National Bank. of Australiaia National Bank National Bank	26 338 2 190	
	F.P.	3/2 3/3	i 24 7i*	Preedy (A fred)	88 +1 82 +2	Ŀ

Remunciation date usually last day for dealing free of stamp duty. b Figures ased on prospectus estimate. a Assumed dividend and yield. a Forecast dividend: over based on previous year's earnings. p Dividend and yield based on prospectus received on properties of other official estimates for 1979 of Gross r Figures assumed. Cover allows or conversion of shares not now ranking for dividend or ranking only for restricted to the conversion of shares not now ranking for dividend or ranking only for restricted to the forest properties of the propertie

ACTIVE STOCKS

11.		No.				
	iomina		Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on day	high	low
Cons. Gold Fields	25p	8	191.	+ 3	224	137
ICI	Ħ	8	344	- 1	446	325
Libanon	RI.0	8	556	+22	556	175
Shell Transport	250	8	500	+ 2	635	454
BP	Ľľ.	7	756	· 4	966	756
De Beers Defd	R0.05	7	317	+ 11	317	183
Grand Met,	50p	7	26	-	109	62
Orme Devs	10p	7	54	- 1	58	214
P & O Defd	13	7	104	- 1	175	103
Unilever	25p	7	450	~ 8	596	410
Bank Bridge	āρ	ß	.5	÷ į	5	1
[GEC	25p	Æ	257	+ 2	284	163
Barclays Bank	£l	5	315	- 1	350	228
BATs Deld	25p	ā	245	-	260	202
Hawker Siddeley	75n	5	10.1		-014	110

The above list of active stocks is based on the number of bargains recorded vesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Mon., Feb. 20, 1978					Fri. Feb. 17	Thurs. Feb. 16	Wed. Feb.	Feb.	
_	ROUPS & SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Esmings Yield% (Max.) Cosp. Tax 52%	Gross Dev Field% (ACT at 35%)	Est. P/E Ratio (Net.) Corp. Tut 27%	index No.	Index No.	Index No.	Index No.	
1	CAPITAL GOODS (178)	199.68	+0.1	17.75	5.84	7.94	199.45	199.02	198.46	202.28	ŀ
2]	Building Materials (27)	175.68	-0.3	17.37	6.03	8.21	176.21	175.53	175.PM	180.21	
3	Contracting, Construction (26)	315.79	-0.2	18.29	4.01	7.95	316.53	317.26、	316-56	324.74	ł
4	Electricals (15)	432.63	+0.5	15.31	4.69	9.36	430.38	427.42	425.73	431.33	
5]	Engineering Contractors (13)	284.84	+0,1	20.57	6.64	6.66	284,69	285.71	251.45	288.74	т.
6	Mechanical Engineering (72)	157.45	-0.1	18.83	6.58	7.56	157.56	157.58	15711	160.08	
8	Metals and Metal Forming (17)	161.88	+0.5	29.40	8.44	6.81	161.11	160.98	151.95	163.33	1
]	CONSUMER GOODS	. :						1 <u>-</u> _		!	Ŀ
11	(DCRABLE)(53)	183.03	-03	18.54	5.08	7.82	193.52	182.77	181.69	186.05	
12	Lt. Electronics, Radio TV (15)	219.21	-0.2	16.26	3,80	8.89	219.68	218.00	236.27	22323	ł
13	Household Goods (12)	166.55	+0.1	18.90	7.12	7.22	365.43	167.75	167.72	1A.43	t
14	Motors and Distributors (26)	112,42	0.4	22.63	6.62	6.79	11291	112,76	11228	III.87	1
l	CONSUMER GOODS	l_ :		l:		J 👙	1	1.22			ŀ
21	(NON-DUBABLER) 76)	187.52	-0.4	17.10	6.14	3.24	188.35	196.75	185.60	187.23	
22	Breweries (14)	210.61	+0.1	15.45	629	9.81	218 43	208.99	257.47	21183	
23	Wines and Spirits (6)	235.51	-0.6	17.56	6.10	8.64	236.87	235.10	Z14.15	239.74	
24	Entertainment. Catering (18)	240.79	-0.4	17.42	.2,14	8.40	241.76	239.10	237.46	243.47	-2:
25	Food Manufacturing (22)	180.56	-1.0	22,13	5.91	6.42	187.36	181.85	182.86	185.47	ľ
26 [Food Retailing (16)	185.A2	-0.4	14.70	4.92	9.89	186.11	185.78	195,67	J. 135_73_	1
32	Newspapers, Publishing (13)	314.88	<u>ٿ</u>	10.67	3.96	13.93	31A.78	313.25	313.90	326.25	
33	Packaging and Paper (15)	123.01	+0.7	21.46	9.45	6.70	122.15	120.10	11011		
34	Stores (38)	174.50	-G.9	10.98	4.53	14.27	176 12	175.05	173.33	178.42	
35	Textiles (25)	172.25	-0.2	20.27	7.72	6.24	17260	174.27	17061	172.62	
36	Tobaccos (3)	223.00	+0.2	25:30	8.40	4.78	222.61	217.96	234.88	227.22	
37	Toys and Games (6)	97.99	-0.3	21.06	6.06	6.35	98.32	98.53	97.33	100-15	ţ
41	OTHER GROUPS (V7)	182.17	-0.3	17.45	5.97	7.80	182.79	181.92	.182-37 -	194.57 252.33	ŀ
42	Chemicals (20)	249.34	-0.4	19.91	6.74	7.07	250.29	247.69	247.40		ŀ
43	Pharmaceutical Products (7)	241.53	-0.4	11.39	433	1126	242.62	241.31	241.22	26.52	ł
44	Office Equipment (6)	124.31	+63	22.11	4.97	6.00	123.99	123.52	124.50	12133	
45 46	Shipping (10)	438,08	-0.5	22.48	6.68	5.27	440.48	446.95	191.49	196.55 196.55	
49	Miscellaneous (54)	189.85	-0.3	16.64	6.45	8.52	190.41	189.89	191.03	196.32	
_	INDUSTRIAL GROUP (498)	195.24	-0.3	17.45	5.95	8.92	195.77	194,65			÷
51	Oils (4)	435.26	-0.1	15.99	4.50	7.60	435.54	434.70	135.32	440.95	+
59	500 SHARE INDEX	215.35	-6:2	17.24	5.73	7.96	215.86	Z14.75	234.22	228.56	4
61	FINANCIAL GROUP (189)	160.84	-0.1		5.49		161.05	159.55	159.35	161.87	ŀ
€	Banks (6)	181.79	-0.5	25.59	5.75	5.94	182.75	180.16	179.35	181.79	
ន	Discount Houses (10)	196,71	-0,3		839	[<u>::-:</u>]	197.30	193.71	199.41	200,90	1
64	Hire Purchase (5)	149.83	+0.6	12.25	5.24	12.07	141.92	146.54	146.56	148.35	1
65	Insurance (Life) (10)	133.77	+0.4	∤ . ' ::	6.19		133.19	132.96	134.95	135 <i>87</i> 125.01	ľ
66 67	Insurance (Composite) (7)	125.94	+0.3	ا	6.39		125.60	125.95	123.67	311.13	†
68	Insurance Brokers (10)	310.48	+0.3	13.81	442	10.59	309.49	308.41 77.84	301.72 77.63	. 78.25	į.
8	Merchant Banks (14)	76.73	-0.5 -0.6	200	6.23	64.58	77.08 236.24	23416	235.94	20.3	1
08 I	Property (31)	235.32		2.92	2.92		104.27	134.39	164 18	186.63	ť
_	Miscellaneous (7)	104,02	-0.2	24.77	7.56	5.60			182 17	1013	ţ.
71	Investment Trusts (50) Muning Finance (4)	182.28		3.42	511	29.22	182 20	地方	98-25	-88.60	Ĭ.
81	PURIOE PIRABCE (4)	788.95	+0.7	17.53	6.58	6.64	88.37	34.15	271.52		F
m !											
91 99	Overseas Traders (19) ALL-SHARE INDEX (673)	270.61	-0.2 -0.2	27.43	7.26°	722	271.12	272.03 199.99	100-44	2375	۲

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1 2	Under 5 years	188,10 ··· 119,81	+0.22	÷ 	185 143	5 8	Median 5 years Composes 15 years 25 years	A	11.05	-,
3	Over 15 years Irredeemables	127.08 143,85	+0.21	- ,	1.64 0.60	7 8 9		10.50 11.98 12.08	10.59 12.61 12.11	,
5	All stocks.	117.78	+0.21	<u> </u>	1.65	10	irredeemsbles	1031	ina	
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15 20-yr. Red. I

16 Investment

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9252 4.01 6.03	Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Bermuda. Buttress Equity	10a Boulevard Royal Luzembourg NAV Feb. 10
3,78	Capital International S.A. 37 rue Noire-Dame, Luxembourg Capital Int, Fund SUS15.29 -0.12	NaV Feb. 10
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4.89 2.84	Cornhill Ins. (Guernsey) Ltd. PO Box 15°, St. Peter Port. Guernser- Intul Man. Pd 163.8 177.5 Delta Group	Price on Feb. 7. Next dealing date Pab. 21 Phoenix International PO Roz 77. St. Peter Port, Guernser. Inter-Dollar Fund. 5052 2 239
1.53 3.34 3.56 3.00 2.89	P.O. Box 2012, Nassau, Bahamsa. Delta inv. Peb 14 - [51.27 1.33] — Deutscher Investment-Trust Postach 2685 Biebergasse 6-10 6000 Frankfurt.	Property Growth Oversens Ltd. 28 trush Town, Gibralter. (Gibraton U.S. Dollar Fund
781	Concentra DEGRO 2278 -	Reyal Trust (CI) Fd. Mgt. 12d. P.O. Box 194. Royal Tst. Hsa., Jersey. 6534 27441 R.T. Int'l. Fd
73 73 108 19 21	Emson & Dudley Trt.Mgt.Jrsy.Ltd. F.O. Box 73, St. Heller, Jersey. 0534 20591 E.D.LC T. [117.1 124.7]	Save & Presper International Dealing to: 37 Broad St. St. Hellet, Jersey 0524,20201
06 64 67	1.2 Laurence Pountiney Hill. ECAR OBA. 01-623-6890 01-623-6890	Internat Gr.*1 6.10 4.66 — Far Sastern*1 342 36.11 — North American*1 3.44 3.72 — Sastern*2 12.56 14.16 — 12.56
꾫	Series A Unital 2007	Channel Islands 187.7 +0.7 5.85 (Connecding 19.2 12.5 5
64	First Vibing Commodity Trusts	Schiesinger International Mingt. Ltd. 41, La Motte St., St. Heiter, Jersey. 0834 73387. SAJL

INSURANCE BASE RATES

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Financial Times Tuesday February 21 1978

يزامن الدُّجل

FINANCIALTIMES

Tuesday February 21 1978



and right at defence

the alliance, although a member?

The White Paper, otherwise contains no surprises. It points out that, as a result of previous reviews of defence spending, about £261m, is being cut out of the 1978-79 hudget, mainly on

the equipment side.

The budget for the coming rear will be £6.919bn. (or 4.75 per cent, of estimated gross domestic product). But, to meet NATO's insistence on the buildup of conventional forces to face a comparable Soviet build-up, spending by the U.K. will be raised by 3 per cent, in 1979-80. raised by 3 per cent. in 1979-80. chances of surviving its Third that they would have liked their. As well as SNP and Plaid and by a further 3 per cent. subReading in the Commons to MPs to be mandated to vote Cymru support, the Government for the review, in 1980-81.

Respond that the White Paper. ject to review, in 1980-81.
Beyond that, the White Paper

is non-committal about future Scotlish National Party pledged Scotland. spending. "The 1981-82 figure is for the time being, simply a repeat of 1980-81." it says. "No decisions have been taken, since it will be necessary before reaching conclusions to take account of developments in arms control and defence as well as in the economy."

Scothsh National Party piedged

The best outcome for the since the doomed Scotland and March the best outcome for the since the doomed Scotland and March the best outcome for the since the doomed Scotland and March the party's national executive Nationalists to-morrow night. Wales Bill was killed off when they said, would be if the Bill the Government lost its guillowas killed by a backlash of continue backing the Bill, in spite of last week's Government of the conditions on the Government's failure to reduce unemployment in Scothaven, who takes the SNP whip) and March the Parliamentary group, said the next General Election. spending. "The 1981-82 figure is

threat that NATO faced, and con- Callachan refused this, the 11 The decision of the SNP MPs cealed the damage to the opera- SNP MPs would still support the tional capability of Britain's Bill.

According to the decision of the SNP MPs to the support the tional capability of Britain's Bill.

According to the SNP MPs to t from the spending cuts of recent and resentment in Scotland at General Election, means that the mined to debate the legislation years.

It presented the planned level if enabled people to show their substantial than expected last that no attempt will be made to

of spending for 1979 to 1980 as contempt, the referendum and of spending for 1979 to 1900 as contempt, the referendam and increase, whereas in fact it the Glasgow Garscadden by ing a majority of over 40. Nevertheless, they will have a cut in previously planned election should be beld as soon expenditure. "In an election as possible.

Week. Some warps were estimate to the will have ing a majority of over 40. Nevertheless, they will have ing a majority of over 40. Nevertheless, they will have contributed to the Government's the 60 clauses out of 80 which in the Company of expenditure. "In an election year, the Labour government gives truth an even lower priority than defence," he said.

shows that in terms of soldiers, the NATO alliance, even including the French, is outnumbered in central Europe by 1.2 to 1; in main battle tanks by 2.7 to 1; in artillery by 2.5 to 1: and in fixed-deal." wing tactical aircraft by 2.4 to 1. Sou

The paper makes no mention of future levels of forces' pay. which has been the subject of considerable concern in recent Secretary, explained this yesterday by saying the Government was waiting for the report from

the armed forces pay review hody, which is due by April 1. "The only point I would make now is that whatever pay increase is decided on then will be added

to the defence budget." Dr. Josef Luns, Secretary-General of NATO, urged the Western allies last night to step up their defence spending, to fend off what he called a growing threat from the Soviet Unino. Dr. Lups in London at a meet-

ing of the Europe Atlantic Group. said: "We must spend not what we want, but what we must. The Soviet Union and the Warsaw Pact forces had not only increased significantly, but had also made dramatic technological advances which could jeopardise

Details. Page 2 Editorial comment. Page 16

Angerleft Tension as Egypt and Cyprus meet after airport battle

BY MICHAEL TINGAY

DR. BUTROS GHALI, Egypt's to Cairo with the bodies of the Government had not authorised the Commando raid and the Commando raid and

the runways. He later flew back emphasised repeatedly that the Palestinian and an Algerian, left

DEVOLUTION

BY RAY PERMAN AND RICHARD EYANS

chances of surviving its Third that they would have liked their

Bill's said privately after the meeting Government Chief Whip.

Assembly Bill support

considerably yesterday when the reaction that would result in 11 Liberals for the vote, which

week. Some whips were estimat, kill it off.

All of our members bave electorate must vote Yes for the "limitations" of the legisla-

been in their consultuencies at devolution to be implemented, tion and to give MPs the oppor-

the week-end, and the surprising have also decided to support a tunity to take a second look at

thing is that people who are not Third Reading.

SNP supporters have been saying that Scotland has had a raw a dozen Labour MPs, including But any attempt to kill it off Mr. George Cunningham, the or to hold it up unreasonably assemble for would trigger the constitutional

Soundings taken by the party back-hencher responsible for would trigger the constitutional and the latest opinion poll pressing the 40 per cent amend conflict between both bouses, showed that Scots had not lost ment, will still maintain their There are already well advanced:

their enthusiasm for devolution, opposition despite separate inter-moves inside the Labour Party Mr. Stewart added, views at Westminster last night to include in the next manifestor Some members of the party with Mr. Michael Cocks, the a provision to abolish the Lords.

failure last week to delete from were not discussed in the Com-

the Bill the provision that 40 mons because of the guillotine.

takes place a year to the day the since the doomed Scotland and

hoth sides of the Commons yes terday. From the Left wing of the Labour Party came calls for spending to be cut further, while the Conservatives claimed the Mile Paper contained distortions in its comparative assession of NATO and Warsaw party ware said the Egyptian the Presidential office. In particular, the Conservatives were analyst at the inclusion of French forces in Western Germany and the eastern Atlantic in the assessment of NATO. The Conservative were analyst at the inclusion of the Egyptian commandos and the existing the control of the commandos and the carrier that the commandos and reputation for being "soft" on sequently given safe passage out of Cyprus. Later reports said the Egyptian their arms and equipment would the rounding and equipment would the rounding and entire that the commandos and their arms and equipment would the rounding and entire that the commandos and their arms and equipment would the rounding and entire that the commandos and their arms and equipment would the rounding and entire or being "soft" on sequently given safe passage out of Cyprus.

At a Press conference to-day Mr. Veniamin denied any recol started the week-end drama were taken under strong policie escort in the mounder of Mr. Yuser Sibal, the wurder of Mr. Yuser Sibal, the form the presidential office. He reporters questions as he left incident two years ago in which the Cypriot mention of a decision to break forces.

In particular, the Conservative series of NATO and Warsaw particular, the Conservatives were angry at the inclusion of a decision to break five and provided the presidential office. He reporters questions as he left incident two years ago in which the Cypriot with the Cypriot was a massive flection of a KLM hijacking the week-end drama were taken under strong policie escort the will be further to week-end drama were taken under strong policie escort the will be further to years ago in which the wounder of Mr. Yu

Editorial comment, Page 16

Scots Nationalists pledge January

Unit trust sales for January

Repurchases in January, however, were well up on the total for the two preceding

The priority

Mr. Donald Stewart, leader of the Parliamentary group, said afterwards that they would afterwards that the Prime Minister. Sir Ian Gilmour, shadow demand that the Prime Minister Defence Minister, said the White Paper was an exercise in distortion, because it played down the true gravity of the threat that NATO faced, and concealed the damage to the opera.

Mr. Donald Stewart, leader of the next General Electors for a Second Reading on March 14 and 15. There it could still be considerably amended. The anti-devolutionists were both line by line committee stage is agreed yesterday that the Bill confortably survive its Easter and it will be late June; the Lords next month.

Third Reading hurdle before of even July before the Bill beginning its long haul through returns to the Commons. The decision of the SNP MPs would still support the carly summer when many unit holders took advantage of a buoyant market to dispose of their holdings. Repurchases in December totalled only £13.09m. Average monthly ne

> The total value of funds employed by the industry a

unit trust sales £36m.

By Adrienne Gleeson

were well ahead of November and December, at £36.3m. In December the industry made gross sales of only £33.39m., while the figure in November

months, at £19.14m., and net new investment was reduced from £20.3m. in December to

sales for the whole of 1977 amounted to £9.5m.

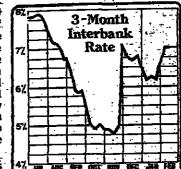
end-January amounted to £3,36bn, as against £3,46bn, at end-December. Since the value of funds employed in part reflects the impact of market movements, this cannot in isolation be taken as any guide to the health of the industry. However, the number of unit accounts has also declined during the month from just under 2m. to 1.96m.against 2.09m, at end-

January 1977. One additional unit trust, the Schlesinger Preference and Gilt Fund. was launched during

THE LEX COLUMN

Replacement cost

of a cuppa



prices collapse the cost of sales adjustment turns heavily posi-tracts. Government cutbacks on operations for the dollar tive, as it appears likely to do road spending have been severe foreign purchases of for Brooke Bond and the other over the past two years; for the securities totalled \$2.9tm financial year beginning April this was overshadowed. big tea and coffee blenders 1977 some 23 per cent. was sharp slowdown in the ri Lyons and Cadbury lopped off motorway spending. U.S. Schweppes in the current year. In these circumstances there is In these circumstances there is no reason why companies So Marchwiel's latest gains it not been for this favour should not accept what might owe much to the settlement of movement, the position of appear on a conventional old contracts. Some two-fifths U.S. capital account would accounting basis to be alarm of the improvement meantime been still worse. ing stock losses. This appears has come from a good perform. The depreciation in the d to have happened in the instant ance in U.K. extraction and is undoubtedly starting

coffee market, but the charge of mining activities. Overseas an increasing amount of in the Price Commission is that results have been disappointing direct investment into the the tea blenders have been try- however. Problems have arisen -witness the growing me ing (successfully so far) to have over payments for a pipeline of foreign acquisitions. contract in the Sudan. This, ever, these are unlikely The market has not, of course, and high operating costs in the more than a marginal Middle East, have reduced over on capital flows, and as a been easy for the blenders to read. The Commission accepts seas profits from £3,28m to there is growing talk n its report on tea prices that after profits more than doubled

after profits more than doubled in the first half of 1977 there Nonetheless, Marchiwel's cash rowing to bolster its balan followed a dreadful third quar- balances have risen from £21m. ter when volume halved as to £35m, which represents arguments only tend to dis stocks in the hands of distribu- nearly nine-tenths of the group's attention away from the tors and housewives were used market capitalisation. At 240p to deal with the oil defic up. But for 1977 as a whole it the shares yield 2.2 per cent.
estimates that profits were covered a massive 14 per cent.
double 1976 levels.

The Price Commission blunts sorted out, and the group suc. Trafalgar House is g ts case, however, by analysing ceeds in broadening the base of little away in its class an the industry only in terms of its U.K. order book the shares cular to its shareho historical cost profits—though are likely to remain around pre-covering its recent pro-it gropes towards a current cost sent devels. basis when it points out that

the blenders moved from a cash Unhappy birthday deficit in the first half of 1977 to a surplus in the third quarter.

yesperday celebrating George after the deal at £135. Washington's birthday, but right in line with last here in Europe it was business tember's position. Marchwiel's near 25 per cent Marchwiel's near 25 per cent as usual and the dollar took an. However the latest figured advance in full year pre-tax other buffeling on the foreign struck after writing off profits to £13.4m. is right in exchange markets. Less than goodwill of about £7m. rel line with analysts' expectations. a year ago the Swiss franc/ to the Morgan-Grampian ac dollar rate was Sw.Fr. 2.56; last tion. It also comes after a But what raised a few eyebrows vesterday was the sharpness of night the dollar was being sion of £8m. in respect of the fall in turnover in the quoted at a new low of Sw.Fr. property sales, most of second-half, and the profits mix. 1.82 and the Deutsche Mark was is to do with capital gain To some extent the turnover also trading at a new peak of which Tratalgar will not tall of nearly a fifth to £85.8m. DM2.0265. Meanwhile the gold to pay for years if eve was to be expected and reflects price celebrated the fresh bout it looks as though profit

Last year's big rise in the instorical cost profits of tea Index fell 1.3 to 458.0 rise in the U.S. discount and spasmodic U.S. inter tion, the U.S. currency tinues to look vulner. Admittedly the OECD recently revised down its mates for the 1978 U.S. cur account deficit from \$19.5h price freeze, but the gree U.S. private capital outboy giving increasing cause

> to \$131.6bn. but a large of this (say, \$30bn.) refle U.S. bank lending ove from \$20.9bn to \$8.7bn

Last year foreign asset the U.S. increased by \$83

are "substantially" greater book value—but the adj balance sheet shows that s New York was on holiday holders funds are unch

the group's continued depend- of currency uncertainty by the property sales coul-ence on U.K. motorway con- surging above the \$180 mark. £15m. or more.

Steel delays increase doubts over EEC protection plan

'Raw deal'

the Western position. "Our for less than the price of the highest priority must be to main-main sufficient military power to keep Soviet ambitions in check." | ment that they will have some than the price of the most competitive domestic promain sufficient military power to ducer. The agreement is legally binding, and there are slift ment that they will not sell steel hinding, and there are slift lems in the financial penalties for ignoring it. Types of steel. Stockholders are also being lasked to sign a voluntary com-

DELAYS by the British Steel mitment to buy 95 per cent, of supplies, the Corporation would Corporation in supplying some their steel from domestic supsubstitute imported steel, types of steel bave aggravated pilers. It is this commitment. At the same time, many stock-

has been an upsurge in demand to it. The EEC scheme—the so-called Davignon Plan—requires rolled and cold-rolled reduced stockholders to sign an agree-steel, possibly because of a price steel, possibly because of a price rise expected in early April. BSC, which did not expect the upsurge, has had a number of problems in the delivery of these

the European Commission's plan worry.

At the same time, many stockto not like the Davignon Plan. the European Commission's plan worry.

do not like the Davignon Plan, to protect the European steel. In the past few weeks, there they see no practical alternative

trial to start

Stockholders point to these treatment for mild hypertension, delays as an example of the costing II m. has just been Office of the agreements.

disadvantages inherent in typing approved by the Government. Aggrieved customers—themselves to a monopoly professor Stanley Peart of St. likely to be local authority supplier of strip-nill products. Mary's Hospital Paddington, said the Department of Envir A speech last week by Sir yesterday. He told the Advanced in the case of the blacktop com-Churles Villiers, the BSC chair. Medicine Conference of the panies—can sue for damages, man, has allayed some of their Royal College of Physicians it fears. Sir Charles said that if would be the largest drug trial proceedings if the parties to the industrial action stopped undertaken in Best-in stopped undertaken in Britain.

50 more price rings BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT ANOTHER 50 unregistered price taking saying that they had not rings unlawfully operated in the colluded with their competitors

Fair trading action on

road surfacing industry were when preparing the tenders.
placed on the Register of Restrictive Practices yesterday by the Office of Fair Trading.
The move follows the registration last week of 33 similar

registered were: Tarmac Road-stone Holdings, Clugston Slag, J. G. Eccles. Steelphalt. Thos. W. agreements operated by some of the same suppliers of blacktop.
It is believed the number pacts could eventually be 1,000. Drug treatment and new agreements are more the appear on the register over the months.

Under restrictive practices A FIVE-YEAR trial of drug competitors to get together to fix prices without notifying

the Department of Environment March. agreements had signed an under-

ciation had gone further than was justified on purely economic

The U.S. currency touched new

D-Mark and the Swiss franc, and

Ward (Roadstone). Tilling Con-struction Services, Wimpey Asphalt, Hoveringham Stone, and Hargreaves Quarries.

The parties to the agreements

Marchwiel Holdings

Continued from Page 1

Aggrieved customers—who are reference was made under the likely to be local authorities and old system of price controls last

Yesterday, there were signs that supermarkets, if necessary, would repeat the tactics they used to persuade coffee proces-sors to cut prices and refuse to buy new supplies until manu-facturers cut prices. The only problem with this tactic is that retailers do not carry more than a few week's stock of tea.

The commission found that all sections of the tex trade increased profits as world tea prices went up. It estimated that aggregate profits of blenders more than doubled between 197 1977. and

lows against the West German Dim view

The commission, which notes the central banks of both countries intervened to limit the that tea may never be as cheap, appreciation of their currencies, even relatively, as it was before The weakness of the dollar 1976, also seems to have taken was reflected in the gold market a dim view of the way comwhere in moderate trading, the panies changed the method of price reached its highest level calculating price increases for for nearly three years, closing the purposes of price controls, in London at \$182; an ounce, a The blenders switched from

rise of \$3. using historical cost accounting With New York markets to replacement cost accounting closed, trading tended to be thin when the world price took of and the dollar ended in London early last year. at DM2.0265 against DM2.0817! Brooke Bond Oxo said the com-

to mission's suggestion that the tea compared with market was not truly competitive

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veather

U.K. TO-DAY CLOUDY with snow in many places. Generally cold with places. frost. London, Midlands, Wales.

Isle of Man, N. Ireland Cloudy. Snow at times. Max. (46F). S.E. England. Cent. Southern England Cloudy, snow at times, or rain.

E. Anglia, E. England. N.W. England, Lake District,

BUSINESS CENTRES									
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Athens	S	17	60	Manchestr	C	1	34		
Pahrain	S	94	72	Melbourne	F	.27	S		
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Cent. N. England, S.W. Scotland. Glasgow Cloudy, occasional snow. Max 2C (36F). Channel Islands

S.W. England

N.E. England Borders. Firth, N.E. Scotland, Orkney

Sunny periods, mainly dry, Argyll, N.W. Scotland

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Cloudy, some rain. Max. SC Cloudy with rain, sleet or snow Max, 8C (46F).

Edinburgh, Dunder, Aberdeen areas, Cent. Highlands, Moray and Shetland

Max. 0C to 2C (32F to 36F). Cloudy, occasional snow. Max.

l	OUTLOOK: Little change.								
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•	Bord-aux	C	14		Malaga	F	1		

Continued from Page 1

Reflation needed—Ministers argued in Brussels that its depregoal of economic and monetary

Healey termed them fairly sensible," though West Germany warned that the Com-munity should be careful it "did not die of thirst" on the way

to monetary union. The Ministers approved in principle the Community's plan to borrow up to 1bn. European units of account (more than £600m.) on the capital markets to lend on industrial, energy and infra-structure projects.

Mr. Healey said: "Ministers will want a say in how the money is lent." even though the European Investment Bank will manage the loan. It also emerged from to-day's meeting that, apart from the

140

section that, apart from the section Friday, section French finance official, M. the former Dutch Finance Minis. Sw.Frs. 1.8185 and fell Jacques de la Rosiere, there is ter, has dropped out. M de la Sw.Frs.1.8860. was puzzling. Its prices had no other EEC candidate to Rosiere, with apparent U.S. back. The pound was largely on the never fully reflected the peak in replace the present IMF manazing, seems certain to get the job. sidelines of the currency move world tea prices and pointed out inc director. Dr. Johannes With Michael Blanden writes: The ments gaining 95 points against that since the commission comeveen, who retires this August dollar came under renewed the dollar at \$1.9545 but with its pleted its report in December;

M. de la Rosiere's only poten-heavy pressure on the foreign trade-weighted index unchanged the world price had begun to ial rival. Mr. Wim Duisenberg, exchange markets as Mr. Healey at 65.9.

tial rival, Mr. Wim Duisenberg, exchange markets as Mr. Healey at 65.9,

teveen, who retires this August.

210 PRICE

GOLD